

MIRA INFORM REPORT

Report No. :	522888
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	KWALITY LIMITED [w.e.f. 2013]
Formerly Known As :	KWALITY DAIRY (INDIA) LIMITED
Registered Office :	KDIL House, F-82/ 84, 2 nd Floor, Shivaji Place, Rajouri Garden, New Delhi-110027
Tel. No.:	91-11-47006500 (100 Lines)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.08.1992
CIN No.: [Company Identification No.]	L74899DL1992PLC255519
Capital Investment / Paid-up Capital :	INR 241.354 Million
PAN No.: [Permanent Account No.]	AABCK1289R
GSTN : [Goods & Service Tax Registration No.]	07AABCK1289R1ZX
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Manufacturing, Processing and Sale of Milk, Milk Products and Dairy Products. (Registered Activity)
No. of Employees : [As on 31.03.2017]	1047 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 31890000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a well-established company incorporated in the year 1992. It is an established company having an excellent track record.</p> <p>The company produces various types of dairy products, which include Milk, Ghee, Butter, Milk powder, Curd, Yogurt, Cheese etc. it sells their products under the brand of "Kwality".</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained average profit margin of 1.06%.</p> <p>The rating takes into consideration strong financial risk profile of the company marked by healthy networth base and average debt level.</p> <p>Rating also derives strength from its experienced promoters, established track records of business operations and improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by decrease in its profitability profile during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-11-47006500/ 9582577200]

[91-11-47006716] Ringing

LOCATIONS

Registered Office/Corporate Office :	KDIL House, F-82/ 84, 2 nd Floor, Shivaji Place, Rajouri Garden, New Delhi 110027, India
Tel. No.:	91-11-47006500 (100 Lines)/ 6516/ 11-47006600 (100 Lines)/ 716/ 11-48006516/ 6517
Mobile No.:	91-9582577200 [Office]
Fax No.:	91-11-25191800
E-Mail :	cs@kdil.in

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	info@kdil.in ranjitkumar@kdil.in investor@kdil.in ,
Website :	http://www.kdil.in
Factory 1 :	Village Softa, Tehsil Palwal, Faridabad – 121 004, Haryana, India
Tel. No.:	91-129-2205323/ 2205332
Fax No.:	91-129-2205332
Factory 2 :	Bakra Mandi, Ajmer, Rajasthan, India
Factory 3 :	Village Kumarherha, NH-73, Dehradun-Saharanpur Road, Saharanpur, Uttar Pradesh, India
Factory 4 :	Khasra No. 902, Village Mumrejpur, Dibai, Bulandsaher Road, Bulandsaher, Uttar Pradesh, India
Factory 5:	Village: Ram Nagar, Hardoi Road, Sitapur, Uttar Pradesh, India
Factory 6:	Village: Jarar, Tehsil: Bah, District: Agra, Uttar Pradesh, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjay Dhingra		
Designation :	Managing Director		
Address:	House No - 14, Ground Floor, Road No - 8, Punjabi Bagh, New Delhi-110026, India		
Date of Birth/Age :	12.10.1970		
Qualification :	Graduation		
Date of Appointment :	08.10.2015		
DIN No.:	00025376		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140DL2012PTC242798	KWALITY DAIRY INVESTMENTS PRIVATE LIMITED	26/09/2012	-
Name :	Mr. Kuldeep Sharma		
Designation :	Whole-time Director		
Address:	Flat No.333, Plot No. 15, Great India Apartments, Dwarka, Sec-6, New Delhi 110075, India		
Date of Appointment :	25.10.2017		

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DIN No.:	07689428		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01409DL2017PTC312629	SAHAYOGI SANCHAALAN PRIVATE LIMITED	09/02/2017	-
Name :	Mr. Manjit Dahiya		
Designation :	Whole Time Director		
Address:	House No 1157, Near Community Center, Sector 10-A, Gurugram- 122001, Haryana, India		
Date of Appointment :	30.09.2015		
DIN No.:	07182188		
Name :	Mr. Sidhant Gupta		
Designation :	Director		
Address:	X-12, 2nd Floor, Hauz Khas, New Delhi-110016, India		
Date of Appointment :	18.04.2011		
DIN No.:	00555513		
Name :	Dr. Rattan Sagar Khanna		
Designation :	Director		
Address:	1153, Sector-28, Faridabad-121001, Haryana, India		
Date of Birth/Age :	12.04.1945		
Date of Appointment :	08.10.2015		
DIN No.:	03073914		
Name :	Mrs. Ankita Mehrotra		
Designation :	Director		
Address:	112/205A, Svarup Nagar Nigam Kanpur 208001, Uttar Pradesh, India		
Date of Appointment :	23.01.2016		
DIN No.:	07412370		

KEY EXECUTIVES

Name :	Mr. Satish Kumar Gupta
Designation :	Chief Financial Officer
Address :	F-51, Ashok Vihar, Phase-1, New Delhi-110052, India
Date of Appointment :	04.07.2016
PAN No.:	AEUPG2708P
Name :	Mr. Pradeep K Srivastava
Designation :	Company Secretary
Address :	H No. 328-2 F, Block-1, Ward 13, Green Field Colony, Faridabad-121003, Haryana, India

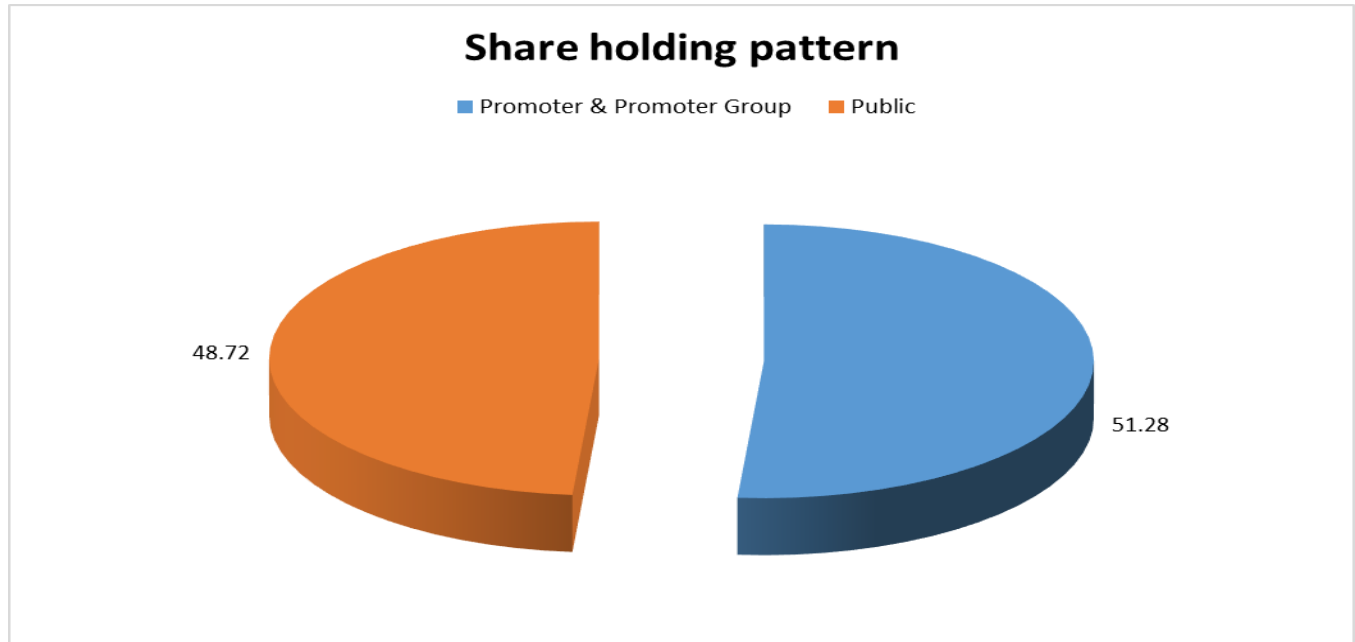
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Date of Appointment :	29.05.2015
PAN No.:	AZGPS6592J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	123772305	51.28
(B) Public	117582077	48.72
Grand Total	241354382	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)

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A1) Indian		0.00
Individuals/Hindu undivided Family	12,37,72,305	51.28
Sanjay Dhingra	12,37,72,305	51.28
Sub Total A1	12,37,72,305	51.28
A2) Foreign		0.00
A=A1+A2	12,37,72,305	51.28

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		
Mutual Funds/	77	0.00
Alternate Investment Funds	959977	0.40
Foreign Portfolio Investors	23718462	9.83
Letko Brosseau Emerging Markets Equity Fund	14100000	5.84
Matthews Emerging Asia Fund	2533204	1.05
Financial Institutions/ Banks	4680768	1.94
SICOM Limited	4110827	1.70
Sub Total B1	29359284	12.16
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions		
Individual share capital upto INR 0.200 Million	48291217	20.01
Individual share capital in excess of INR 0.200 Million	8326089	3.45
Any Other (specify)	31605487	13.10
Bodies Corporate	20935753	8.67
Bennett, Coleman And Company Limited	3437419	1.42
Trusts	285400	0.12
Clearing Members	1375476	0.57
Non-Resident Indian (NRI)	3755215	1.56
HUF	3175232	1.32
IEPF	2078411	0.86
Sub Total B3	88222793	36.55
B=B1+B2+B3	117582077	48.72

BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing, Processing and Sale of Milk, Milk Products and Dairy Products. (Registered Activity)
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Brand Names :	<ul style="list-style-type: none"> • "Dairy Best" • "Kwality"
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees : [As on 31.03.2017]	1047 (Approximately)		
Bankers : [As on 31.03.2017]	<ul style="list-style-type: none"> • Andhra Bank • Allahabad Bank • Bank of Baroda • Bank of India • Canara Bank • Central Bank of India • Corporation Bank • Dhanlaxmi Bank • IDBI Bank Limited • Syndicate Bank 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Debentures		
	Non-convertible debentures		967.497
	Less: Current maturities of long-term borrowings		(46.159)
	Vehicle loans		
	From banks		22.891
Less: current maturities of long term		(8.409)	

	borrowings		
	From others		2.637
	Less: current maturities of long term borrowings		(1.395)
	External commercial borrowings		
	External commercial borrowings		904.307
	Less: current maturities of long term borrowings		(89.902)
	Term Loan		
	From others		1934.149
	Less: current maturities of long term borrowings		(92.077)
	SHORT TERM BORROWINGS		
	Cash credit facilities		9295.995
	LC/VBD Due to Banks		73.435
	Buyer's credit		0.000
	Total	NA	12962.969

Statutory Auditors : [As on 31.03.2017]	
Name :	P.P Mukherjee and Associates Chartered Accountants
Internal Auditor: [As on 31.03.2017]	
Name :	Raman Bhuraria and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company: [As on 31.03.2017]	Kwality Dairy Products FZE
Enterprises on which Key Managerial person having significant influence: [As on 31.03.2017]	<ul style="list-style-type: none"> • JTPL Townships Private Limited • Pashupati Dairies Private Limited • Kwality Dairy Investments Private Limited. • Sahyogi Foundation • Sahayogi Sanchaalan Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 241.354 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 1/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
237355554	Equity Shares	INR 1/- each	INR 237.356 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	241.354	237.356	223.912
(b) Reserves & Surplus	10921.124	9747.937	7406.630
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	11162.478	9985.293	7630.542
(3) Non-Current Liabilities			
(a) Long-term borrowings	4654.998	4999.961	2516.809
(b) Deferred tax liabilities (Net)	9.299	0.000	0.000
(c) Other long term liabilities	83.274	102.756	0.000
(d) long-term provisions	41.391	27.024	18.322
Total Non-current Liabilities (3)	4788.962	5129.741	2535.131
(4) Current Liabilities			
(a) Short term borrowings	10489.740	9369.430	10328.619
(b) Trade payables	1302.924	867.422	393.359
(c) Other current liabilities	4184.942	2078.405	1712.283
(d) Short-term provisions	9.899	24.017	8.986
Total Current Liabilities (4)	15987.505	12339.274	12443.247
TOTAL	31938.945	27454.308	22608.920
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4586.938	4298.157	638.815
(ii) Intangible Assets	13.104	13.422	13.868
(iii) Capital work-in-progress	562.764	66.215	1940.644
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	191.841	190.275	190.275
(c) Deferred tax assets (net)	0.000	82.267	257.164
(d) Long-term Loan and Advances	21.906	33.304	12.327
(e) Other Non-current assets	1387.887	2716.744	1644.201
Total Non-Current Assets	6764.440	7400.384	4697.294

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2101.323	3109.185	1426.064
(c) Trade receivables	17008.133	13734.748	14191.855
(d) Cash and cash equivalents	808.768	802.829	333.098
(e) Short-term loans and advances	71.933	73.179	218.809
(f) Other current assets	5184.348	2333.983	1741.800
Total Current Assets	25174.505	20053.924	17911.626
TOTAL	31938.945	27454.308	22608.920

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	67248.764	61312.655	56582.727
	Other Income	130.095	133.066	294.194
	TOTAL	67378.859	61445.721	56876.921
Less	EXPENSES			
	Cost of Materials Consumed	51906.604	49008.773	37239.327
	Purchases of Stock-in-Trade	6622.495	7768.871	13152.772
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1187.886	(1671.468)	1254.240
	Employees benefits expense	579.413	378.543	358.251
	Exist duty paid	0.231	0.400	0.016
	Other expenses	2053.661	1707.379	1110.374
	TOTAL	62350.290	57192.498	53114.980
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5028.569	4253.223	3761.941
Less	FINANCIAL EXPENSES	2331.830	1699.027	1483.176
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	2696.739	2554.196	2278.765
Less/ Add	DEPRECIATION/ AMORTISATION	1255.596	217.139	228.348
	PROFIT BEFORE TAX	1441.143	2337.057	2050.417
Less	TAX	730.033	694.051	704.246

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	PROFIT AFTER TAX	711.110	1643.006	1346.171
	EARNINGS IN FOREIGN CURRENCY			
	Value of Exports on FOB basics	NA	4089.828	7305.138
	IMPORTS			
	Plant & Machinery		5.524	46.330
	Purchase of Raw Material		0.000	23.425
	Purchase of Traded Goods		3966.845	6992.203
	Consumables		0.054	0.047
	TOTAL IMPORTS	NA	3972.423	7062.005
	Earnings Per Share (INR)			
	Basic	2.97	6.97	6.15
	Diluted	2.96	6.94	6.0

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	NA	715.586	500.089
Cash generated from operations	NA	NA	NA
Cash flow from operating activities post working capital changes	NA	2057.348	512.495
Net cash flows from (used in) operating activities	NA	1605.032	87.048

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.31	81.76	91.55
Account Receivables Turnover (Income / Sundry Debtors)	3.95	4.46	3.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	8.13	5.58	2.85
Inventory Turnover	2.39	1.37	2.64

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	0.97	1.45

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.65	0.66	0.68
Debt Equity Ratio (Total Liability / Networth)	1.36	1.51	1.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.43	1.24	1.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.44	0.34
Interest Coverage Ratio (PBIT / Financial Charges)	2.16	2.50	2.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.06	2.68	2.38
Return on Total Assets (PAT / Total Assets) * 100	%	2.23	5.98	5.95
Return on Investment (ROI) (PAT / Networth) * 100	%	6.37	16.45	17.64

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.57	1.63	1.44
Quick Ratio (Current Assets - Inventories) / Current Liabilities	1.44	1.37	1.32
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.36	0.34

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G-Score Ratio Debt (Debts / Equity Capital)	62.75	63.55	59.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.57	1.63	1.44

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

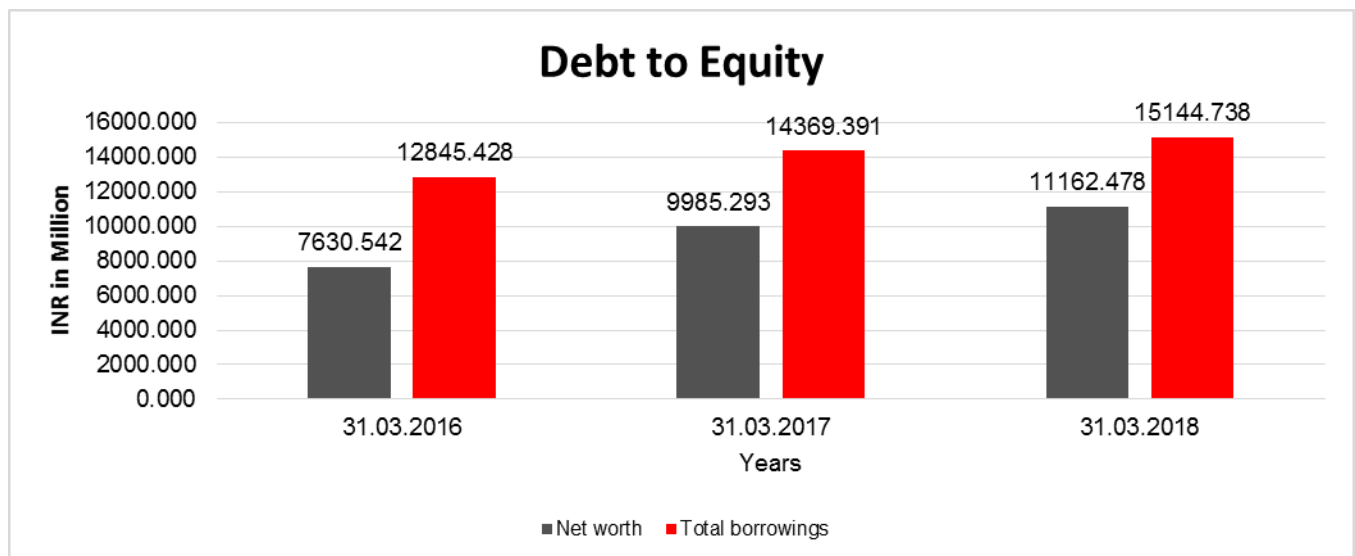
Face Value	INR 1/-
Market Value	INR 13/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

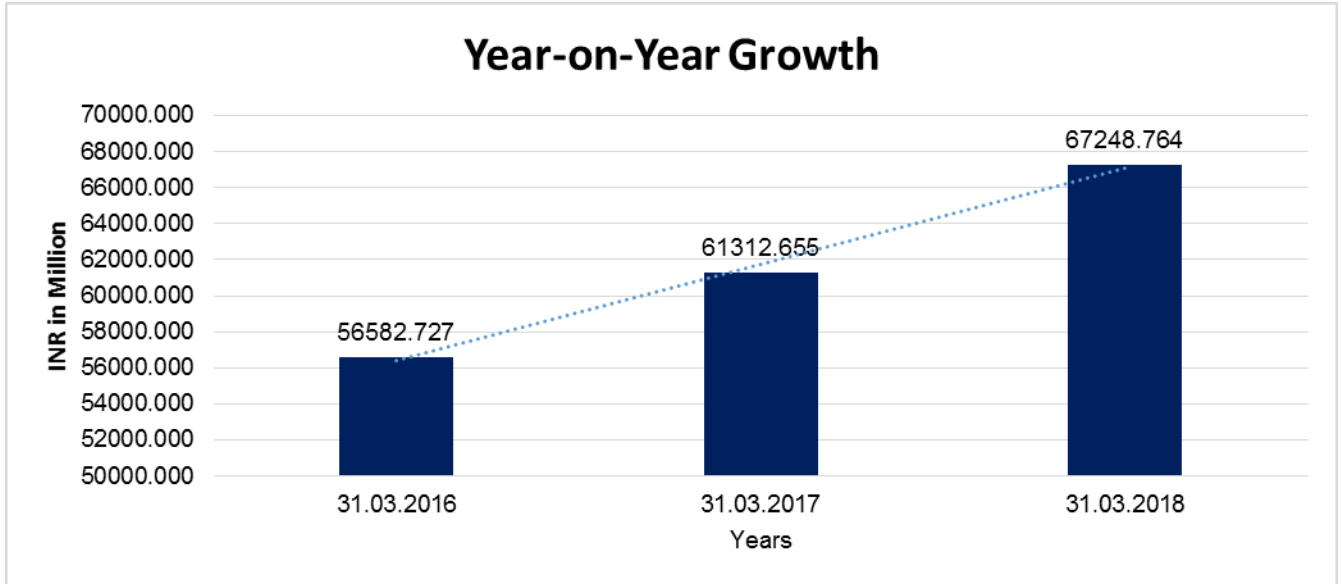
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	223.912	237.356	241.354
Reserves & Surplus	7406.630	9747.937	10921.124
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	7630.542	9985.293	11162.478
long-term borrowings	2516.809	4999.961	4654.998
Short term borrowings	10328.619	9369.430	10489.740
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	12845.428	14369.391	15144.738
Debt/Equity ratio	1.683	1.439	1.357



YEAR-ON-YEAR GROWTH

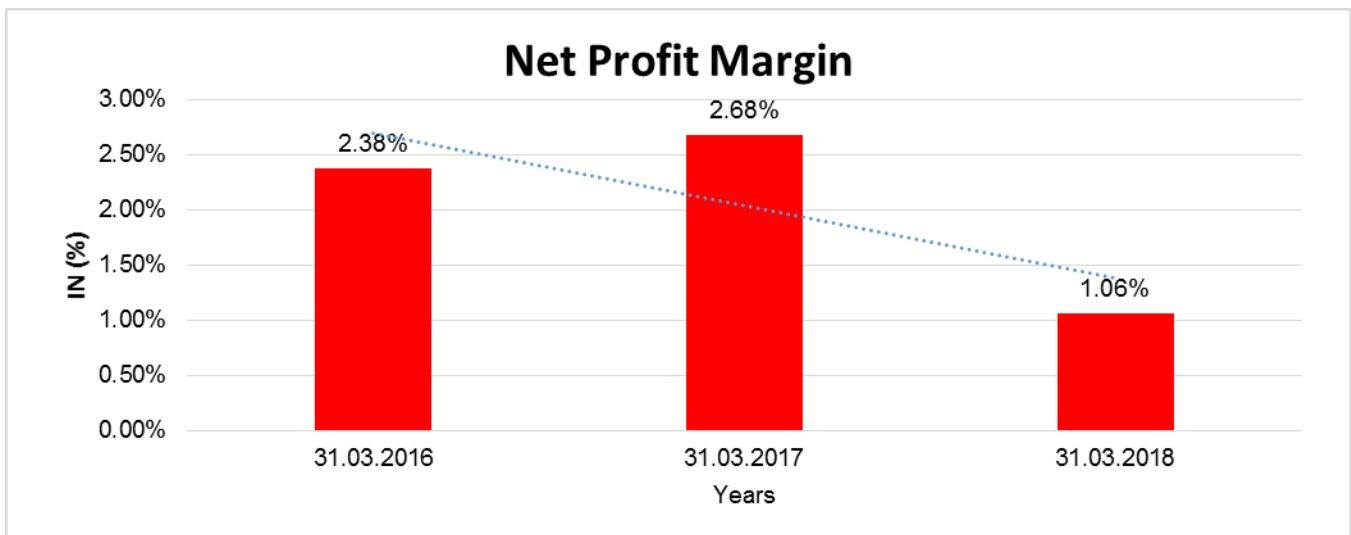
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	56582.727	61312.655	67248.764
		8.359	9.682

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	56582.727	61312.655	67248.764
Profit	1346.171	1643.006	711.110
	2.38%	2.68%	1.06%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7 747 388 2	100155 914	CANARA BANK	30/12/ 2017	-	-	100000000.0	PARLIAMENT STREET NEW DELHI 110001
2	G5 296 086 1	100121 632	ANDHRA BANK	21/08/ 2017	-	-	50000000.0	M- 35 CONNAUGHT CIRCUS BRANCH NEW DELHI 110001
3	G2 998 098 4	100066 167	UNION BANK OF INDIA	01/09/ 2016	-	-	334769500.0	OVERSEAS BRANCH, D-26/28, CONNAUGHT PLACE NEW DELHI 110001
4	G0 865 897 3	100042 659	IL & FS TRUST COMPANY LIMITED	24/06/ 2016	-	-	1000000000.0	IL & FS FINANCIAL CENTRE LOT NO C22 G BLOCK BANDRA KURLA COMPLEX BANDRA EAST MUMBAI 400004

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								051IN
5	G0 865 140 8	100042 519	IL & FS TRUST COMPANY LIMITED	24/06/ 2016	-	-	2000000000.0	IL & FS FINANCIA L CENTREP LOT NO C22 G BLOCK BANDRAK URLA COMPLEX BANDRA EASTMUM BAIMA400 051IN
6	G1 002 897 5	100046 374	UNION BANK OF INDIA	09/11/ 2015	-	-	597040200.0	OVERSEA S BRANCH, D-26/28, CONNAUG HT PLACENE W DELHIDL1 10001IN
7	C6 476 157 0	102795 42	BANK OF INDIA	30/03/ 2011	24/08/ 2015	-	11264300000. 0	LARGE CORPORA TE BRANCH, 10TH FLOOR, CHANDER LOKBUILD ING, 36 JANPATH NEW DELHIDL1 10001IN
8	G1 391 007 0	100038 018	ANDHRA BANK	22/06/ 2016	-	26/09/2 016	60000000.0	M-35, CONNAUG HT CIRCUS,N EW DELHIDL1 10001IN

9	G0 834 065 5	100031 769	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	23/05/ 2016	-	14/07/2 016	300000000.0	GATEWAY BUILDING, APOLLO BUNDER,, MUMBAIM A400001IN
10	C3 297 645 8	104336 11	IDBI BANK LIMITED	30/04/ 2013	-	03/11/2 014	300000000.0	INDIAN RED CROSS SOCIETY BUILDING 1, RED CROSS ROAD, POST BAG NO. - 231NEW DELHIDL1 10001IN
11	C3 212 360 6	104740 18	ANDHRA BANK	30/12/ 2013	-	29/10/2 014	2052600000.0	M- 35,CONNA UGHT CIRCUS,N EW DELHIDL1 10001IN
12	C2 331 267 1	104838 68	CORPORATI ON BANK	29/01/ 2014	-	18/09/2 014	1250000000.0	CORPORA TE FINANCE BRANCH, HINDUSTA N TIMES BUILDING 10TH FLOOR, K.G MARG,NE W DELHIDL1 10001IN
13	C2 205 012 4	104759 42	IDBI BANK LIMITED	03/02/ 2014	-	16/09/2 014	350000000.0	INDIAN RED CROSS SOCIETY BUILDING

								1, RED CROSS ROADNE W DELHIDL1 10001IN
14	C2 320 481 1	104965 80	CENTRAL BANK OF INDIA	19/04/ 2014	-	15/09/2 014	1250000000.0	5, JEEVAN TARA BUILDING, PARLIAME NT STREETN EW DELHIDL1 10001IN
15	C2 320 871 3	104704 61	BANK OF INDIA	06/12/ 2013	-	01/09/2 014	752900000.0	LARGE CORPORA TE BRANCH, 10TH FLOORCH ANDERLO K BUILDING, JANPATH NEW DELHIDL1 10001IN
16	B7 377 721 1	103857 69	BANK OF INDIA	17/10/ 2012	-	06/04/2 013	600000000.0	LARGE CORPORA TE BRANCH, PTI BUILDING, 4, PARLIAME NT STREETN EW DELHIDL1 10001IN
17	B6 954 680 2	103876 18	CORPORATI ON BANK	01/11/ 2012	-	27/02/2 013	1000000000.0	CORPORA TE BANKING BRANCH, 10TH

								FLOOR,HI NDUSTAN TIMES HOUSE, 18/20, K G MARG,NE W DELHIDL1 10001IN
18	B6 881 723 8	103728 34	DHANLAXMI BANK LIMITED	27/08/ 2012	-	18/02/2 013	500000000.0	DHANALA KSHMI BANK BUILDING NAICKANA LNAICKAN ALTRICHU RKL68000 1IN
19	B6 830 856 8	103948 44	ALLAHABAD BANK	03/12/ 2012	-	13/02/2 013	1000000000.0	INDUSTRI AL FINANCE BRANCH, 1ST FLOOR17, PARLIAME NT STREETN EW DELHIDL1 10001IN
20	B6 856 411 1	103958 79	BANK OF BARODA	20/12/ 2012	-	12/02/2 013	200000000.0	CORPORA TE FINANCIA L SERVICES BRANCH1 6, PARLIAME NT STREETN EW DELHIDL1 10001IN
21	B3 672 030	103224 87	ANDHRA BANK	08/11/ 2011	-	30/03/2 012	950000000.0	M - 35,CONNA UGHT

	8							CIRCUS,N EW DELHIDL1 10001IN
22	B3 703 228 1	103104 26	BANK OF INDIA	03/10/ 2011	-	27/03/2 012	1150000000.0	NEW DELHI LARGE CORPORA TE BRANCHP TI BUILDING, 4 SANSAD MARGNE W DELHIDL1 10001IN
23	B3 703 314 9	102486 21	BANK OF INDIA	29/09/ 2010	30/03/ 2011	27/03/2 012	3900000000.0	LARGE CORPORA TE BRANCHP TI BUILDING, 4 PARLIAME NT STREETN EW DELHIDL1 10001IN
24	B3 630 427 7	103280 51	DENA BANK	14/12/ 2011	-	26/03/2 012	700000000.0	DENA CORPORA TE CENTREE- 13/29, HARSHA BHAWAN, CANNAUG HT CIRCUSN EW DELHIDL1 10001IN
25	B3 583 423	103332 11	DHANLAXMI BANK	18/01/ 2012	-	23/03/2 012	250000000.0	DHANALA KSHMI BANK

	3		LIMITED					BUILDING NAICKANA LNAICKAN ALTRICHU RKL68000 1IN
26	B1 445 851 7	102335 84	BANK OF INDIA	21/07/ 2010	-	13/06/2 011	750000000.0	LARGE CORPORA TE BRANCHP TI BUILDING, 4 PARLIAME NT STREETN EW DELHIDL1 10001IN
27	B1 289 664 3	100967 30	STANDARD CHARTERE D BANK	08/04/ 2008	23/07/ 2009	25/05/2 011	300000000.0	CREDIT RISK CONTROL NARAIN MANZIL, 23 BARAKHA MBA ROADNE W DELHIDL1 10001IN
28	B1 293 261 2	102520 46	BANK OF BARODA	28/10/ 2010	-	24/05/2 011	650000000.0	LARGE CORPORA TE BRANCH, GROUND FLOOR,BA NK OF BARODA BLDG., 16, SANSAD MARG,NE W DELHIDL1 10001IN

29	B1 302 798 2	102572 72	ANDHRA BANK	25/10/ 2010	-	24/05/2 011	600000000.0	M- 35,CONNA UGHT CIRCUSN EW DELHIDL1 10001IN
30	B1 268 069 0	102105 69	ALLAHABAD BANK	20/03/ 2010	-	20/05/2 011	500000000.0	INDUSTRI AL FINANCE BRANCH1 ST FLOOR, 17, PARLIAME NT STREET,N EW DELHIDL1 10001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Term loans		
From banks		275.138
Less: current maturities of long term borrowings		(73.084)
From others		1484.115
Less: current maturities of long term borrowings		(404.560)
Debentures		
Compulsorily convertible debentures		124.813
Total	NA	1406.422

COMPANY OVERVIEW [As On 31.03.2017]

Kwality Ltd. (Kwality) was incorporated in 1992 as Kwality Dairy (India) Ltd. They are amongst India's largest and fastest private dairy product companies with milk processing capacity of 4.3 million litres of milk per day. They have evolved into an integrated dairy based manufacturer, servicing retail and institutional customers, with a wide range of dairy products. Established as a backward integration unit of Kwality Ice Creams India Ltd, the Company was acquired by current promoter Mr. Sanjay Dhingra in the year 2002. During the period 2003-2010, the company focused on B2B business model, catering to Institutional and HORECA segments.

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In 2010, as part of its backward integration initiative, the Company established its first milk Chilling Centre (MCC) in Haryana, to embark into B2C segment. Over the years, the Company continued to streamline its milk procurement system, strengthen its position in the North India and augment its capacities to widen the product range.

In 2014, having achieved significant scale and strong position in northern India, Kwaliti undertook a 'Business Transformation' initiative to strategically shift from its B2B business model towards B2C and develop capabilities for high-margin valueadded product categories. Kwaliti aims to become best-inclass consumer facing dairy company in India compliant with global standards.

Leading Private Equity firm Kohlberg Kravis Roberts & Co. (KKR) has agreed to invest INR 520 million in the Company, to be utilized towards capacity expansion for value-added products, debt consolidation, marketing and branding, and strengthening IT infrastructure. The Company has raised INR 3000.000 million as of now.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Milk cess disputed by the company relating to issue of applicability against which the company has preferred an SLP against the order of Punjab & Haryana High Court before Hon'ble Supreme Court of India. A liability of Cess principal amounting INR 39.652 million from which a sum of INR 187.65 lacs (previous year INR 16.909 million) deposited under protest and a sum of INR 255.295 million on account of interest liability raised by Semen Bank officer, of Haryana Livestock Development Board for which the matter is already before Hon'ble Supreme Court.		276.182
A civil recovery suit has been filed by S.M. Milkose Limited regarding dispute in supply of material which is disputed by the Co. & is pending before The Hon'ble High Court of Delhi.		15.697
Appeal under Food Safety Act, 2006 , Kwaliti Limited and others versus Food Safety officer, Sh. Chander Veer Singh Jadon, Kota, Rajasthan		0.050
Sales Tax Matters in Appellate Authorities		
DEPB Credit matter in CESTAT tribunal		6.944
Contingent Liability for Bank Guarantee		58.744
Contingent Liability under EPCG License		64.724
Corporate Guarantee given on behalf of wholly owned subsidiary	NA	2042.416

FIXED ASSETS: [As On 31.03.2017]

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicles and Motor Cars
- Copyrights
- Software's

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	NIS
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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