

MIRA INFORM REPORT

Report No. :	523607
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	KIRLOSKAR OIL ENGINES LIMITED (w.e.f.02.06.2010)
Formerly Known As :	KIRLOSKAR ENGINES INDIA LIMITED
Registered Office :	Laxmanrao Kirloskar Road, Khadki, Pune – 411003, Maharashtra
Tel. No.:	91-20-25810341
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.01.2009
CIN No.: [Company Identification No.]	L29120PN2009PLC133351
Capital Investment / Paid-up Capital :	INR 289.200 Million
IEC No.:	3109009463
TIN No.:	27020762163
PAN No.: [Permanent Account No.]	AADCK5714H
GST No.:	27AADCK5714H1ZK
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing of Engines, Generating Sets, Motor, Pump Sets and Power Tillers and Spares. (Registered Activity and also Confirmed by Management)
No. of Employees :	2412 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 46780000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Kirloskar Oil Engines Limited (KOEL), is one of the flagship companies of the Kirloskar group, it is engaged into manufacturing and services of diesel engines and was incorporated in the year 2009.</p> <p>For the financial year 2018, the company has registered decent operational activity marked by good sales turnover along with profitability margin of 5.20%.</p> <p>Further, rating takes into consideration on company's strong financial risk profile marked by debt-free capital structure and healthy liquidity profile.</p> <p>Rating derives strength from established business track record, good support received from its group company and established position in the small and medium-sized diesel engines segment across key end-user industries.</p> <p>This rating strength is partially offset by the company's susceptibility to cyclicity in its end-user segments, volatility in raw material prices and to intense competition in the diesel engine market.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of strong financial risk profile, the company can be considered for 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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	27.06.2017

Rating Agency Name	CRISIL
Rating	Short term = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	27.06.2017

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 09.08.2018.

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.

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INFORMATION PARTED BY [GENERAL DETAILS]

Name :	Mr. Sandeep
Designation :	Accounts Department
Contact No.:	91-20-25810341
Date :	03.08.2018

LOCATIONS

Registered Office/ Factory :	Laxmanrao Kirloskar Road, Khadki, Pune – 411003, Maharashtra, India
Tel. No.:	91-20-25810341/ 66084461
Fax No.:	91-20-25813208
E-Mail :	smita.raichurkar@kirloskar.com ashutosh.deshpande@kirloskar.com ashutoshd@koel.co.in
Website :	http://koel.kirloskar.com
Location:	Owned
Locality:	Residential
Factories :	<ul style="list-style-type: none"> • NASIK A-11/1, MIDC, Ambad, Nashik – 422010, Maharashtra, India • KAGAL <ul style="list-style-type: none"> • Plant I Plot No. D-1, 5 Star MIDC, Kagal-Hatkanangale Industrial Area, At post Talandage, Taluka – Hatkanangale, District Kolhapur – 416202, Maharashtra, India • Plant II Plot No. E-18, Opposite Suktas India Limited, 5 Star MIDC, Kagal-Hatkanangale Industrial Area, Kagal- Hatkanangale, District Kolhapur, Maharashtra, India • Spares Parts - Plot No. A / 262, 5 Star MIDC, Kagal-Hatkanangale Industrial Area, Taluka – Hatkanangale, District Kolhapur – 416202, Maharashtra, India • RAJKOT <ul style="list-style-type: none"> Engines Division - Plot No. 2315/16, 2330/31, GIDC, Lodhika Industrial Estate, D4 Almighty Gate Road, Village Metoda, Rajkot – 360035, Gujarat, India Spares Parts - Plot No. 2320/2/A, GIDC, Lodhika Industrial Estate, D4 Almighty Gate Road, Village Metoda, Rajkot – 360035, Gujarat, India

	<ul style="list-style-type: none"> • A-11/1, MIDC, Ambad, Nashik - 422 010, Maharashtra, India • Plot No. 10 A, Gat No. 405, Village – Bhare, Taluka Mulshi, District Pune – 412115, Maharashtra, India
Other Factories :	Located at: <ul style="list-style-type: none"> • Pune • Nasik • Kagal • Rajkot
Generating Sets	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Bhubaneswar • Chennai • Cochin • Guwahati • Indore • Jaipur • Kolkata • Lucknow • Ludhiana • New Delhi • Secunderabad • Maharashtra - Pune
Koel Service Offices :	Located at: <ul style="list-style-type: none"> • New Delhi • Guwahati • Kolkata • Patna • Ludhiana • Jaipur • Lucknow • Chennai • Ahmedabad • Indore • Pune • Bangalore • Secunderabad • Cochin

Agri Engines and Pumpsets :	Located at:
	<ul style="list-style-type: none"> • Ahmedabad • Bangalore • Bhubaneswar • Chennai • Cochin • Delhi • Guwahati • Indore • Jaipur • Kolkata • Lucknow • Ludhiana • Patna • Ranchi • Secundrabad

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rahul Chandrakant Kirloskar
Designation :	Director
Address :	Lakaki Compound, Shivajinagar, Model Colony, Pune - 411016, Maharashtra, India
Date of Appointment :	31.03.2010
DIN No.:	00007319
Name :	Mr. Atul Chandrakant Kirloskar
Designation :	Whole-time Director
Address :	'Radha' 453, Gokhale Road, Pune - 411016, Maharashtra, India
Date of Appointment :	12.01.2009
DIN No.:	00007387
Name :	Mr. Rajendra Ramchandra Deshpande
Designation :	Whole-time Director
Address :	Flat No. 704, Tulip Co-operative Housing Society, Mahaganesh Colony, Pl. 22, Paud Road, Ko Thrud, Pune - 411038, Maharashtra, India
Date of Appointment :	12.01.2009
DIN No.:	00007439
Name :	Mr. Pradeep Ramwilas Rathi
Designation :	Director
Address :	2, Boat Club Road, Pune - 411001, Maharashtra, India

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Date of Appointment :	31.03.2015
DIN No.:	00018577
Name :	Mr. Pratap Govind Pawar
Designation :	Director
Address :	S.No.73 Off Baner Road Near Pancard Club Road, Behind Shroff Build, Baner, Pune - 411045, Maharashtra, India
Date of Appointment :	30.03.2010
DIN No.:	00018985
Name :	Mr. Satish Jamdar
Designation :	Director
Address :	32,Orchid, 73, Nargis Dutt Road, Pali Hill, Bandra, Mumbai - 400050, Maharashtra, India
Date of Appointment :	10.05.2017
DIN No.:	00036653
Name :	Mr. Srinivasan Rangarajan
Designation :	Director
Address :	Dhanya, 126, Nandidurg Road, Bangalore - 560046, Karnataka, India
Date of Appointment :	30.03.2010
DIN No.:	00043658
Name :	Mr. Muthuswami Lakshminarayan
Designation :	Director
Address :	No.464, 7th Main, Sadanand Nagar, NGEF Layout, Bangalore - 560038, Karnataka, India
Date of Appointment :	30.03.2010
DIN No.:	00064750
Name :	Mr. Mahesh Ramchand Chhabria
Designation :	Director
Address :	11 Golden Beach, Ruia Park, Juhu, Mumbai - 400049, Maharashtra, India
Date of Appointment :	17.06.2014
DIN No.:	00166049
Name :	Mr. Vinesh Kumar Jairath
Designation :	Director
Address :	194-B, Kalpataru Horizon, S.K. Ahire Marg, Worli, Mumbai - 400018, Maharashtra, India
Date of Appointment :	27.01.2016
DIN No.:	00391684
Name :	Mr. Nihal Kulkarni Gautam
Designation :	Managing Director
Address :	Yena Bunglow, Paud Road, Adwait Nagar 1, Pune - 411038, Maharashtra, India

Date of Appointment :	30.03.2010
DIN No.:	01139147
Name :	Mrs. Gauri Atul Kirloskar
Designation :	Director
Address :	Radha 453, Gokhale Road, Pune - 411016, Maharashtra, India
Date of Appointment :	17.06.2014
DIN No.:	03366274

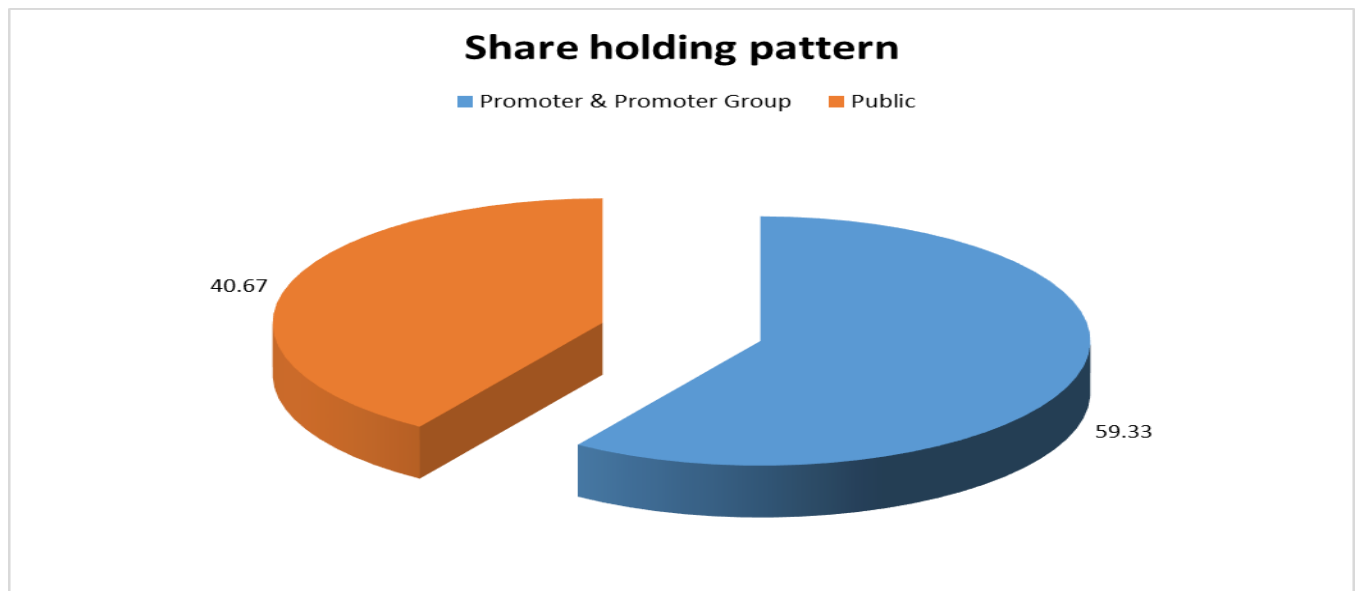
KEY EXECUTIVES

Name :	Mr. Vinod Kumar Thamattoor
Designation :	CFO(KMP)
Address :	1003 Sapodilla Marigold Phase 2 Co Op HSG Kalyani Nagar, Pune - 411014, Maharashtra, India
Date of Appointment :	17.06.2014
PAN No.:	AFSPK5522L
Name :	Mrs. Smita Arun Raichurkar
Designation :	Company Secretary
Address :	Flat No. 303, D Wing, Vanaz Co-Op. Society, Behind Vanaz Company, Paud Road, Pune - 411038, Maharashtra, India
Date of Appointment :	31.03.2010
PAN No.:	ALQPR0654J
Name :	Mr. Sandeep
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Names of Shareholders	No. of Shares	% age holding
(A) Promoter & Promoter Group	85802905	59.33
(B) Public	58810956	40.67
Total	144613861	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	77477743	53.58
Atul Chandrakant Kirloskar as individual, as a Trustee of C.S. Kirloskar Testamentary Trust and as a Karta of Atul C. Kirloskar HUF	18456667	12.76
Rahul Chandrakant Kirloskar as individual, as a Karta of Rahul C. Kirloskar HUF and as a Trustee of	17732902	12.26

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C. S. Kirloskar Testamentary Trust		
Sanjay Chandrakant Kirloskar as individual, as a Trustee of Kirloskar Brothers Limited Employees Welfare Trust Scheme, as a trustee of C.S. Kirloskar	46654	0.03
Suman Chandrakant Kirloskar as individual, as Karta of C. S. Kirloskar HUF, as a Trustee of Vijaya Durga Devi Trust and as a Trustee of C. S. Kirloska	62648	0.04
Vikram Shreekant Kirloskar as individual as a Karta of Vikram S. Kirloskar HUF and as Trustee of Rooplekha (Life Interest) Trust	140655	0.10
Mrinalini Shreekant Kirloskar as individual and as Karta of Shreekant S. Kirloskar HUF	101800	0.07
Roopa Jayant Gupta	20887	0.01
Geetanjali Vikram Kirloskar	37	0.00
Gautam Achyut Kulkarni	18398233	12.72
Jyostna Gautam Kulkarni	7572631	5.24
Arti Atul Kirloskar	7065174	4.89
Nihal Gautam Kulkarni	159756	0.11
Alpana Rahul Kirloskar	7711817	5.33
Akshay Sahni	100	0.00
Alok Kirloskar	6262	0.00
Pratima Sanjay Kirloskar	1520	0.00
Any Other (specify)	8325162	5.76
Kirloskar Industries Limited	8210439	5.68
Kirloskar Chillers Private Limited	40000	0.03
Achyut and Neeta Holdings and Finance Pvt. Ltd.	73203	0.05
Navsai Investments Private Limited	760	0.00
Alpak Investments Private Limited	760	0.00
Sub Total A1	85802905	59.33

A2) Foreign		0.00
A=A1+A2	85802905	59.33

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	0	0.00
Mutual Funds/	9498835	6.57
SBI Emerging Businesses Fund	6322660	4.37
Kotak Emerging Equity Scheme	2328174	1.61
Foreign Portfolio Investors	14814403	10.24
Nalanda India Fund Limited	10896124	7.53
Nalanda India Equity Fund Limited	3013690	2.08
Financial Institutions/ Banks	5428801	3.75
General Insurance Corporate of India	3198832	2.21
Life Insurance Corporation of India	1982964	1.37
Insurance Companies	4375869	3.03
The New India Assurance Company Limited	2591907	1.79
The Oriental Insurance Company Limited	1509956	1.04
Any Other (specify)	6375	0.00
Foreign Institutional Investors	6375	0.00
Sub Total B1	34124283	23.60
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	366952	0.25

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Sub Total B2	366952	0.25
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	19931310	13.78
Individual share capital in excess of INR 0.200 Million	2862035	1.98
Any Other (specify)	1526376	1.06
NRI – Repat	132252	0.09
NRI – Non- Repat	215549	0.15
Trusts	10290	0.01
Clearing Members	110731	0.08
HUF	415245	0.29
Bodies Corporate	616995	0.43
Office Bearers	14057	0.01
Foreign National	11257	0.01
Sub Total B3	24319721	16.82
B=B1+B2+B3	58810956	40.67

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing of Engines, Generating Sets, Pump Sets and Power Tillers and Spares. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, Advance Payment, Credit

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Purchasing :	Cash, Advance Payment, Credit
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PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	End Users		
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
Remark	--		
No. of Employees :	2412 [Approximately]		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Bank of Maharashtra • HDFC Bank Limited • ICICI Bank Limited • The HSBC Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	SHORT TERM BORROWINGS		
	Interest bearing borrowings from banks		
	Export pre-shipment loan in INR	0.000	37.400
	Loans Export sales bill discounted	165.000	81.300
	Cash credit	0.000	5.800
Total	165.000	124.500	

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Auditors :			
Name :	P. G. Bhagwat Chartered Accountants		
Memberships :	Not Available		
Collaborators :	Not Available		
Companies controlled by KOEL (KOEL controlling >50% of voting power):	KOEL Americas Corp. USA La-Gajjar Machineries Private Limited (w.e.f. 1 August 2017)		
Entity controlled by key managerial personnel:	<ul style="list-style-type: none"> • Achyut and Neeta Holding and Finance Private Limited • Expert Quality Cloud Information Technology Private Limited • Kirloskar Energen Private Limited • Kirloskar Solar Technologies Private Limited • Kloudq Technologies Limited (Formerly known as Kloudworks Consulting Services Limited) • Lakeland Universal Limited BVI • Navsai Investments Private limited 		
Entity controlled by close member of key managerial personnel:	<ul style="list-style-type: none"> • Alpak Investment Private Limited • Snow Leopard Technology Ventures LLP 		

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
270000000	Equity Shares	INR 2/- each	INR 540.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
144613861	Equity Shares	INR 2/- each	INR 289.200 Million

Terms/Rights attached to the equity shares

The Company has only one class of equity shares having a par value of INR 2/- each. Each equity shareholder is entitled to one vote per share and has a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has share suspense account which represents equity shares of INR 2 each to be issued and allotted to shareholders of erstwhile Shivaji Works Ltd. on amalgamation according to scheme sanctioned by Board of Industrial and Financial Reconstruction (BIFR), are kept in abeyance as per the Scheme of Arrangement approved by Hon'ble High Court of Judicature at Bombay vide its order dated 31 July 2009 read with order dated 19 March 2010.

Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholders	31.03.2018	
	No. of shares	% of shareholding
Atul Chandrakant Kirloskar	18456667	12.76
Gautam Achyut Kulkarni	--	--
Rahul Chandrakant Kirloskar	17732902	12.26
Nalanda India Fund Limited	10896124	7.53
Kirloskar Industries Limited	8210439	5.68
Alpana Rahul Kirloskar	7711817	5.33
Jyotsna Gautam Kulkarni	25970864	17.96

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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	289.200	289.200	289.200
(b) Reserves & Surplus	16084.200	15877.900	14147.400
(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)	16373.400	16167.100	14436.600
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	65.900	116.700	129.600
(c) Other long term liabilities	222.400	231.900	192.000
(d) long-term provisions	297.900	315.000	229.000
Total Non-current Liabilities (3)	586.200	663.600	550.600
(4) Current Liabilities			
(a) Short term borrowings	165.000	124.500	71.700
(b) Trade payables	4195.700	3549.800	3461.300
(c) Other current liabilities	792.700	710.300	686.400
(d) Short-term provisions	525.200	480.400	488.800
Total Current Liabilities (4)	5678.600	4865.000	4708.200
TOTAL	22638.200	21695.700	19695.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3829.200	3849.500	4440.200
(ii) Intangible Assets	394.000	525.000	309.900
(iii) Capital work-in-progress	179.600	87.100	38.500
(iv) Intangible assets under development	122.200	62.000	254.100
(b) Non-current Investments	2553.800	64.600	67.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	459.400	421.900	294.500
(e) Other Non-current assets	391.400	350.900	820.000
Total Non-Current Assets	7929.600	5361.000	6224.400

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(2) Current assets			
(a) Current investments	6752.400	9855.400	7859.000
(b) Inventories	2645.900	2260.900	2057.900
(c) Trade receivables	3259.900	2009.700	1593.400
(d) Cash and cash equivalents	652.100	180.400	395.300
(e) Short-term loans and advances	461.800	677.400	457.200
(f) Other current assets	936.500	1350.900	1108.200
Total Current Assets	14708.600	16334.700	13471.000
TOTAL	22638.200	21695.700	19695.400

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	28872.200	28751.500	26440.300
	Other Income	693.300	830.700	743.400
	TOTAL	29565.500	29582.200	27183.700
Less	EXPENSES			
	EXPENSES			
	Cost of Materials Consumed	14505.300	13515.700	12389.500
	Purchases of Trader	3929.600	3482.000	3213.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(267.800)	(114.700)	(180.200)
	Employees benefits expense	2061.100	2015.700	1854.100
	Excise duty on sale of goods	553.300	2047.300	1809.800
	Expense capitalised	(21.200)	(24.100)	(28.200)
	Exceptional items	0.000	0.000	254.800
	Other expenses	5460.800	5002.500	4617.200
	TOTAL	26221.100	25924.400	23930.400
	PROFIT BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION	3344.400	3657.800	3253.300
Less	FINANCIAL EXPENSES	33.800	28.000	90.400
	PROFIT BEFORE TAX DEPRECIATION AND AMORTISATION	3310.600	3629.800	3162.900
Less/ Add	DEPRECIATION/ AMORTISATION	1085.800	1106.800	1113.100
	PROFIT BEFORE TAX	2224.800	2523.000	2049.800

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Less	TAX	723.700	786.800	396.700
	PROFIT AFTER TAX	1501.100	1736.200	1653.100
	Earnings Per Share (INR)	10.38	12.01	11.43

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	2498.300	2004.700	1427.700
Net Cash flow from Operating Activities	1665.800	1722.500	978.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.21	25.51	22.00
Account Receivables Turnover (Income / Sundry Debtors)	8.86	14.31	16.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.07	76.23	80.97
Inventory Turnover (Operating Income / Inventories)	1.26	1.62	1.58
Asset Turnover (Operating Income / Net Fixed Assets)	0.74	0.81	0.65

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.22	0.24

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Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.30	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.28	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	98.95	130.64	35.99

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.20	6.04	6.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.63	8.00	8.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.17	10.74	11.45

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.59	3.36	2.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.12	2.89	2.42
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.75	0.73
G-Score Ratio Debt (Debts / Equity Capital)		0.57	0.43	0.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.59	3.36	2.86

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

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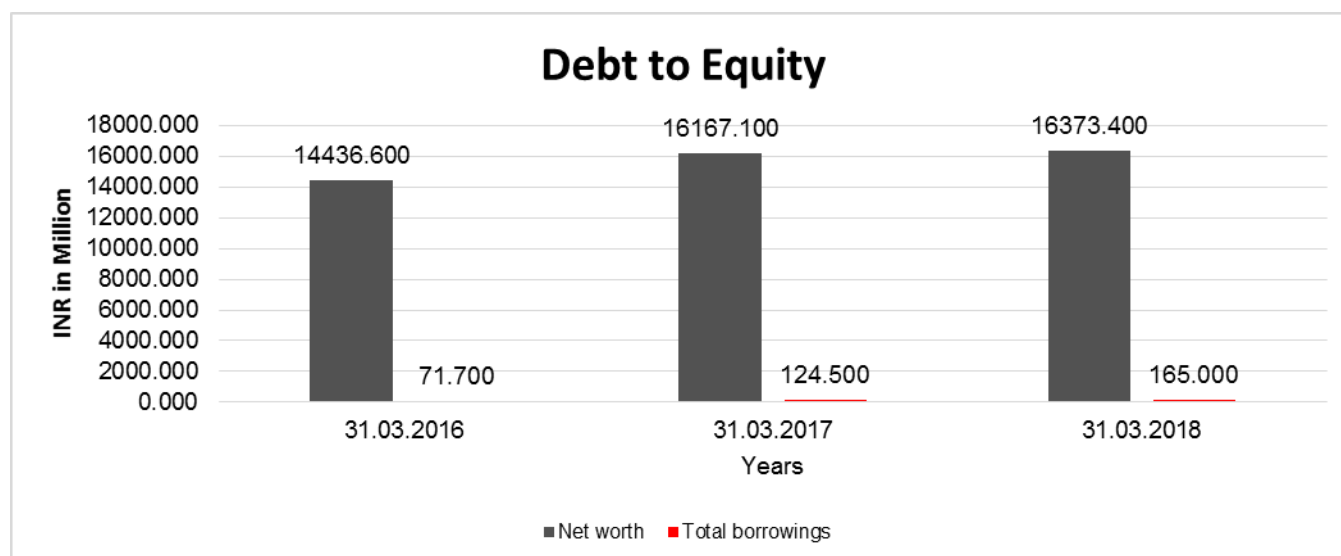
STOCK PRICES

Face Value	INR 2/-
Market Value	INR 256/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

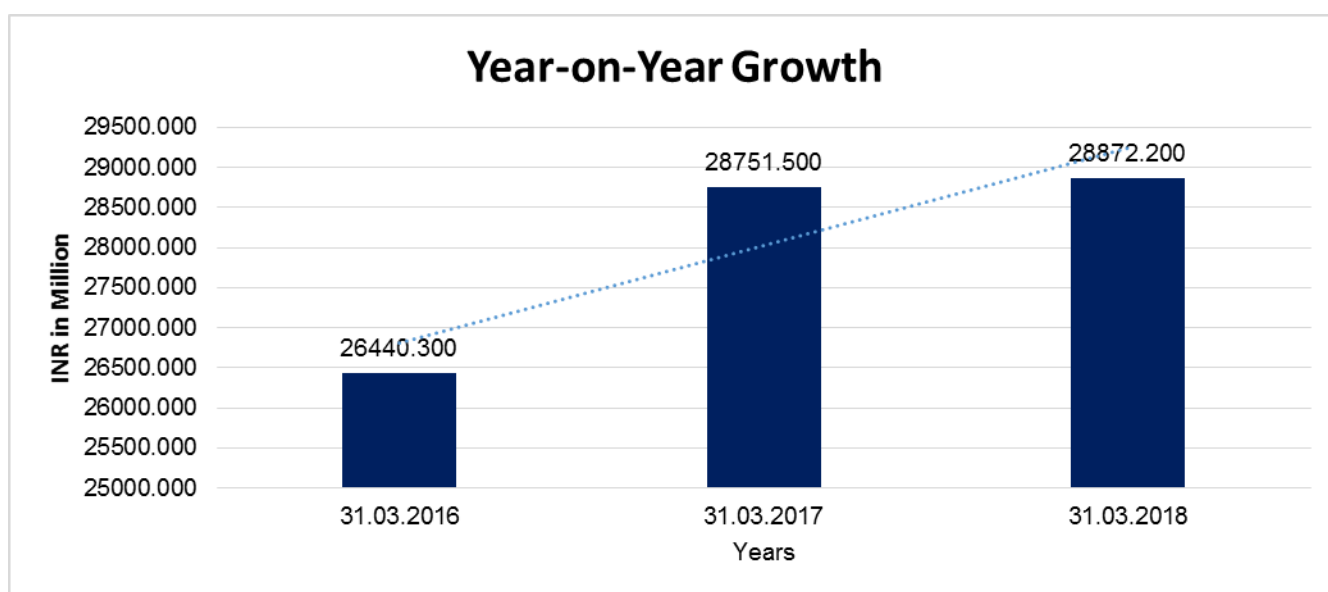
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	289.200	289.200	289.200
Reserves & Surplus	14147.400	15877.900	16084.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14436.600	16167.100	16373.400
long-term borrowings	0.000	0.000	0.000
Short term borrowings	71.700	124.500	165.000
Total borrowings	71.700	124.500	165.000
Debt/Equity ratio	0.005	0.008	0.010



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YEAR-ON-YEAR GROWTH

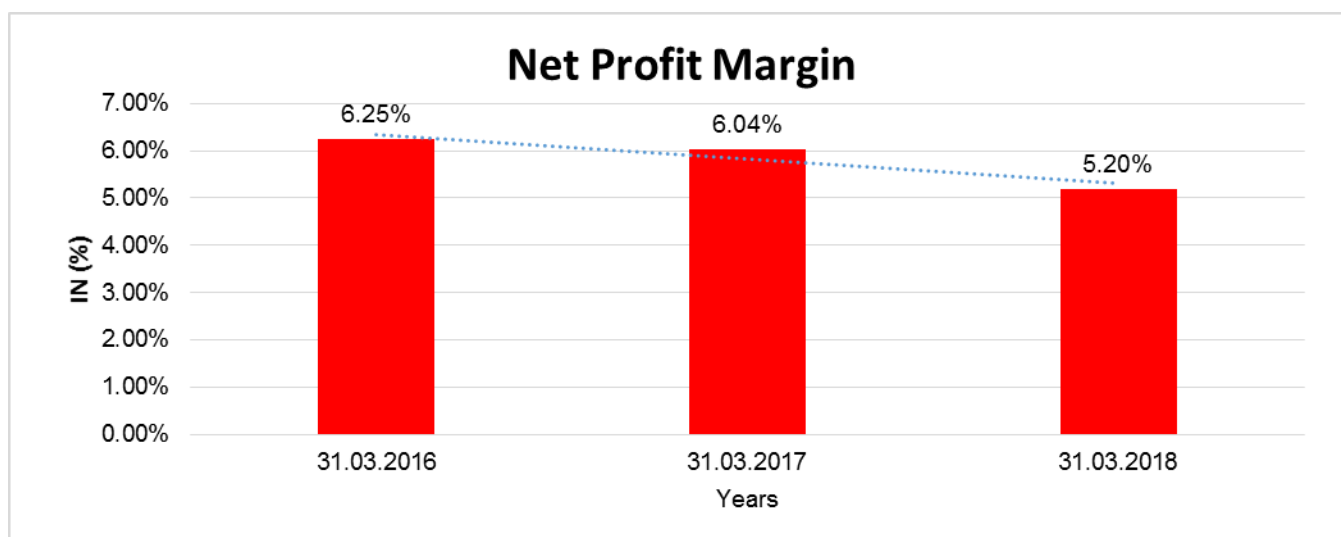
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	26440.300	28751.500	28872.200
		8.741	0.420



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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	26440.300	28751.500	28872.200
Profit	1653.100	1736.200	1501.100
	6.25%	6.04%	5.20%



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LEGAL CASE

Case details	
Bench Bombay	
Presentation Date: 11.07.2017	
Lodging No.: ITXAL/1727/2017 Filing Date: 11.07.2017	
Petitioner : PR COMMISSIONER OF INCOME TAX -6 Respondent: Kirloskar Oil Engines Limited	
Petn. Adv.: Sham V Walve (I3200)	
District: Pune	
Bench : Single	Category: Tax Appeals
Staus: Pre-admission	Stage: for rejection [original side matters]
Last Date: 05/10/2017	
Last Coram: Registrar (OS)/Prothonotary and Sr. Master	
Act: Income Tax Act, 1961 Under Section: 260A	

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	Yes
8	Designation of contact person	Yes
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	External Agency Rating if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DAT E OF MOD IFIC ATIO N	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G346 70935	1022 7030	STATE BANK OF INDIA	31/0 3/20 10	11/0 1/20 17	-	4100000000.0	TARA CHAMBERS, WAKDEWADI,OLD MUMBAI-PUNE ROADPUNEMH411 003IN
2	B741 56290	1022 7029	THE HONGKON G AND SHANGHAI BANKING CORPORAT ION LIMITED	31/0 3/20 10	23/1 1/20 12	04/0 4/20 13	7500000000.0	SHIV BUILDING, PLOT NO. 139- 140B, WESTERN EXPRESSHIGHWA Y,SAHAR ROAD JUNCTIONMUMBA IMH400057IN

CORPORATE INFORMATION

The parent company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act 1956. The registered office of the parent company is located at Laxmanrao Kirloskar Road, Khadki, Pune – 411003. The equity shares of the parent company are listed on two recognised stock exchanges in India i.e. BSE Limited and National Stock Exchange of India Limited.

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The Group is engaged in the business of manufacturing of diesel engines, agricultural pump sets, electric pump sets, power tiller, generating sets and spares thereof.

During FY 2015-16, the parent had invested USD 250,000 in "KOEL Americas Corp." (50 Shares of USD 5000 each), incorporated under State of Delaware laws, United States of America and based in Houston, Texas. With this, "KOEL Americas Corp." is 100% subsidiary of Kirloskar Oil Engines Limited, India with effect from 23 June 2015.

During FY 2017-18, the parent has invested INR 2537.800 million in "La Gajjar Machinerries Private Limited." to acquire the 76% share in its equity from its promoters. With this, "La Gajjar Machinerries Private Limited" is subsidiary of Kirloskar Oil Engines Limited, India with effect from 1 August 2017.

The consolidated financial statements were approved by the Board of Directors and authorized for issue on 18 May 2018

COMPANY'S FINANCIAL PERFORMANCE

Despite an extremely challenging macroeconomic environment, the Company posted its highest net sales of INR 28040.000 million as compared to the previous fiscal of INR 26140.000 million. An increase of 7%. Profit from operations (before exceptional items) was INR 2220.000 million as against INR 2520.000 million in the previous year. The Industrial Promotion Subsidy (IPS) which the Company was availing of, for operations in Kagal, came to an end on 31 March 2017. In the previous year, the amount availed was approximately INR 360.000 million. The Profit After Tax was INR 1500.000 million as against INR 1740.000 million in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY AND MARKETS

Revival of the economy, post demonetization in Nov 2016, took longer than was anticipated. The urban markets being more resilient compared to rural India. Towards the middle of the year, the economic growth improved. Inflation in the country continued to be moderate during 2017-18, Consumer Price Index was the lowest in the last six financial years.

On 1st July 2017, a unified indirect tax structure was introduced in India through the Goods and Services Tax (GST) that should positively impact the economic environment in the long term, but created short term challenges in the trade.

The slowdown in the growth as compared to last fiscal could be attributed to subdued growth in 'Agriculture and allied' and 'industry' sector, coupled with temporary disruptions caused by implementation of GST. Additionally, average crude oil prices have risen by around 14 % so far in Financial Year 2017-18 as compared to Financial Year 2016-17.

It is anticipated that real GDP growth would reach 6¾ percent for the year as a whole, rising to 7-7½ percent in Financial Year 2018-19, thereby re-instating India as the world's fastest growing major economy.

Kirloskar Oil Engines Limited (KOEL) being one of the pioneers of the 'Made in India' concept since independence continues to work towards bringing innovative product offerings to the customer at competitive prices.

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This report will provide insights and an update on the Company performance through the Financial Year 2017-18 with a brief outlook for the Financial Year 2018-19

INDUSTRY AND COMPANY OVERVIEW

A. POWER GENERATION BUSINESS

The Company offers the widest range of Petrol and Diesel Power Generating sets (2-1010kVA) as power back-up for Industrial, Residential, Commercial and also special applications such as Telecom. Marketed under KOEL Green and KOEL Chhota Chilli brands, the power generation business product lines have been dominating the market for over 3 decades.

'Need for an assured power back-up' has been rapidly replacing 'peak power deficit' as the key business driver. Urbanization, automation and infrastructure development are driving the growth in this sector.

In Financial Year 2017-18, while the markets recovered from the impact of demonetization, subsequent legislations like Real Estate (Regulation and Development) Act, 2016 (RERA) and then the Good and Service Tax Act, 2017 (GST), resulted in a dampening of markets and market growth was reduced to single digit.

BUSINESS OVERVIEW

The Company's revenue in Financial Year 2017-18 from Power Generation Business stood at INR 9000.000 million, as compared to INR 8350.000 million in Financial Year 2016-17. A growth of 7.8%.

The Company held on to its dominant market share and leadership position in Low and Medium kVA segments and gained share in the High kVA segment.

FUTURE OUTLOOK

It's expected that the improved market situation of Financial Year 2017-18 would continue in Financial Year 2018-19 on the back of sustained demand from infrastructure & telecom segment and revival of reality segment.

Another opportunity that holds promise for KOEL will be the railways powercar segment, as Indian Railways has planned to offer increased passenger amenities and comfort with air-conditioned coaches.

Other platform projects to complete the HHP range upto 2000 kVA are progressing well and it is expected that these products will be rolled out in the coming Financial Year. This will further leverage the gains in HHP range to strengthen its volume and value share in the market

SCHEME OF ARRANGEMENT AND AMALGAMATION

"Hon'ble High Court of Judicature at Bombay vide its order dated 30 April 2015 had approved the Composite Scheme of Arrangement and Amalgamation (The Composite Scheme) between Kirloskar Brothers Investments Limited ('KBIL' - Transferor Company), Pneumatic Holdings Limited (PHL - Resulting Company) and Kirloskar Oil Engines Limited ('KOEL' - Transferee Company) and their respective shareholders and creditors under Sections 391 to 394 and other relevant Sections of the Companies Act, 1956, and the relevant Sections of the Companies Act, 2013, to the extent applicable. The said Scheme has been effective from 30 June 2015.

Pursuant to the said Composite Scheme, 8,03,88,514 equity shares held by KBIL in the Company were cancelled on account of Cross holdings and same number of equity shares were allotted to the shareholders of KBIL on 14

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July 2015. In view of the same there is no change in the paid-up capital of the Company pre and post the Composite Scheme."

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Disputed central excise demand	337.400	336.200
Disputed sales tax and Octroi demands	93.700	169.200
Disputed customs duty demands	8.600	8.600
Disputed income tax liability-matter under appeal	128.400	135.400
Claim against company not acknowledged as debt	602.800	590.500

FIXED ASSETS:

- Land Freehold
- Land Leasehold
- Buildings
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Aircraft
- Office Equipment
- Computer
- Electrical Installation

PRESS RELEASES

PUNE: SANJAY KIRLOSKAR SUES FAMILY FOR INR 7500.000 MILLION

Aug 2, 2018,

Drags brothers to court for competing with his company; cites family deed calling for clear demarcation in business.

The Kirloskar family saga has taken an ugly turn. The chairman and managing director of Kirloskar Brothers Ltd (KBL) has sued several members of his family for not adhering to the Deed of Family Settlement. He has moved Pune civil court seeking damages to the tune of INR 7500.000 million from his brothers Atul, Rahul, cousin Vikram and late cousin Gautam Kulkarni's family.

The crux of the suit filed against several members of the Kirloskar clan is that some of them have ventured into the same business as Sanjay Kirloskar and hence violated the "family settlement" arrived at in September 2009. "Under the aegis of Shri Shantanu Laxmanrao Kirloskar (grandfather), the Kirloskar Group Companies were operated and promoted with the intention and tradition of ensuring that the businesses carried on by the companies were controlled and managed with the Kirloskar family and were also demarcated between different

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branches of the Kirloskar family. The businesses of Kirloskar group companies were to be complimentary and not competitive inter se i.e. with each other/ members of Kirloskar group companies, in the greater interest of Kirloskar group," it states.

According to the suit, before his passing in 1989, Shantanu Kirloskar executed a will confirming that 'control of each individual Kirloskar group company remained within the branch managing that company'.

The settlement signed by several members – including Atul, Rahul, Vikram and Gautam Kulkarni – reiterated the non-competing clause, according to the suit. Sanjay Kirloskar claims that after the settlement, he did his part by giving Rs 80.50 crore to Vikram and gifting shares of Kirloskar Brothers Investments Ltd 'worth hundreds of crores' to Atul, Rahul and Gautam. The suit states that by gifting shares, he effectively handed over control of Kirloskar Oil Engines Ltd (KOEL) and Kirloskar Pneumatic Ltd (KPL) to his brothers and cousin.

The suit claims that his brothers, however, have gone against the settlement. Sanjay Kirloskar has cited case of KOEL, controlled by his brothers and late Gautam Kulkarni, venturing into business of trading in electric mono-block and submersible pumps branded as 'Varsha', an arena in which his company KBL is a leader. After Sanjay brought the noncompetition clause to their notice, KOEL stopped trading in the pumps, the suit states.

However, "on June 21, 2017, the plaintiffs (Sanjay and KBL) were shocked to learn by way of a press release that KOEL had acquired 76 per cent stake in La-Gajjar Machinerics Pvt Ltd, a company engaged in manufacturing and selling of electric submersible and mono-block pumps and pump-sets (a business, which is in direct competition with KBL), and were trying to sell the said pumps in the market," the suit states.

The suit states that this 'smacks of malafides' and is in 'direct contravention of clause 15' of the Kirloskar family deed. The suit is scheduled to come for hearing on August 7.

CUMMINS IN TALKS TO ACQUIRE KIRLOSKAR OIL ENGINES IN \$500 MILLION DEAL

Dec 26 2017.

Mumbai: The Cummins Group, one of the world's largest manufacturers of engines and power generation products, is in talks to acquire a controlling stake in Kirloskar Oil Engines Ltd in a deal valued at over \$500 million through one of its Indian subsidiaries, two people aware of talks between the companies said.

Mint reported on 5 December that the Kirloskar group was in talks to exit its diesel generator set business. Ambit Capital is advising Kirloskar on the deal, the people cited above said, speaking on condition of anonymity.

Kirloskar Oil Engines, among the Pune-based group's leading businesses, makes diesel generators ranging in power output from 5kVA to 3,000kVA. The Kirloskar group, founded in 1888 by Laxman Rao Kirloskar, currently clocks over \$3.5 billion a year in revenue.

Emails sent to Kirloskar group, Cummins India and Ambit Capital remained unanswered till press time on Monday.

"There have been initial rounds of discussions with several potential buyers, including a few global private equity funds, but talks with Cummins are progressing well," one of the people cited earlier said, adding that "the acquisition is a natural fit for Cummins which is largely present in the segment and will consolidate its market position".

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Part of the \$19.2 billion Cummins Inc., Cummins in India has eight legal entities with a combined turnover of INR 108800.000 Million in 2016. The seven entities are Cummins India Ltd, Cummins Generator Technologies India Pvt. Ltd, Cummins Technologies India Pvt. Ltd, Fleetguard Filters Pvt. Ltd, Tata Cummins Pvt. Ltd, Valvoline Cummins Pvt. Ltd, Cummins Sales and Service Pvt. Ltd and Cummins Research and Technology India Pvt. Ltd.

If a deal materializes, it will be the second time in recent years that the Kirloskar group will offload its stake in a group entity to Cummins. In 2013, Kirloskar Oil Engines sold its stake in diesel engine manufacturer Kirloskar Cummins Ltd (KCL), originally set up as a joint venture between the erstwhile Cummins Engine Co. Inc. and Kirloskar Oil Engines in 1962. However, the two companies decided to part ways in 2013, with Cummins India acquiring majority stake in Kirloskar Cummins.

Incorporated in 1946, Kirloskar Oil Engines manufactures and services diesel engines (primarily in the 2.5 to 740 horsepower range) and diesel generator sets. The company has manufacturing units in Pune, Kagal and Nashik (all in Maharashtra) and Rajkot (Gujarat) and caters to the agriculture, power generation, industrial and construction machinery sectors.

Kirloskar Oil Engines reported profit after tax of Rs173 crore on net revenue of INR 26740.000 million in fiscal 2017, against a profit after tax of INR 1650.000 million on net revenue of INR 24640.000 million a year earlier, show corporate filings by the company. Revenue for fiscal 2017 grew 8.5% over the previous fiscal, supported by growth across business segments. The company had a surplus of about INR 10060.000 million as on 31 March 2017.

In the domestic market, apart from unorganized players, Kirloskar Oil Engines competes with branded manufacturers such as Cummins India, Ashok Leyland Ltd and Mahindra and Mahindra Ltd in the medium-range diesel engine segment.

KIRLOSKAR GROUP IN TALKS FOR MAJORITY STAKE SALE IN DIESEL GENERATOR UNIT

December 05 2017

Mumbai: The Kirloskar group is in talks to sell a controlling stake in Kirloskar Oil Engines Ltd, its diesel generator manufacturing business, two people aware of the plan said.

Kirloskar Oil Engines, one of the leading businesses of the Pune-based group, makes diesel generators ranging in power output from 5kVA to 3,000kVA. The Kirloskar group was founded in 1888 by Laxman Rao Kirloskar and currently clocks over \$3.5 billion in revenue.

“The company is currently engaged in talks with a few prospective buyers for the transaction,” one of the two persons cited above said, adding, “a few large private equity funds and strategic buyers have shown initial interest and the talks are centered around valuation”.

Both persons spoke on condition of anonymity.

The reason for the stake sale was not immediately known. A spokesperson for the company said, “As a matter of policy, Kirloskar Oil Engines does not respond to any kind of speculation and rumours.”

The second person cited above said, "While there is no certainty that a deal will happen, the transaction is expected to fetch more than \$500 million, which will also include a control premium. Kirloskar Oil Engines is a market leader and the business is almost debt-free and remains Ebitda-positive."

Ebitda is short for earnings before interest, tax, depreciation and amortization.

Incorporated in 1946, Kirloskar Oil Engines manufactures and services diesel engines (primarily in the range of 2.5 to 740 horsepower) and diesel generator sets.

The company has manufacturing units in Pune, Kagal and Nashik (all in Maharashtra), and Rajkot (Gujarat) and caters to the agriculture, power generation, industrial and construction machinery sectors. According to its recent corporate filings for fiscal 2017, Kirloskar Oil Engines's profit after tax (PAT) was INR 1730.000 million on net revenue of INR 26740.000 million, against a PAT of INR 1650.000 million on net revenue of INR 24640.000 million in fiscal 2016. Revenue for fiscal 2017 grew 8.5% over the previous fiscal, supported by growth across business segments. In addition, Kirloskar Oil Engines also has a surplus of about INR 10060.000 million as on 31 March 2017.

In the domestic market, apart from unorganized players, Kirloskar Oil Engines competes with branded manufacturers such as Cummins India Ltd, Ashok Leyland Ltd and Mahindra & Mahindra Ltd in the medium-range diesel engine segment.

Diesel generator sets manufactured by the company are branded as Kirloskar Oil Engines Green Gensets. Kirloskar Oil Engines Green also offers customised power solutions.

In June this year, Kirloskar Oil Engines acquired a majority stake in La-Gajjar Machineries (LGM), the maker of Varuna and Raindrop brands of electric pumps, at a valuation of 7.89 times earnings before interest, taxes, depreciation and amortization.

The Kirloskar group also manufactures a wide range of industrial products such as automotive castings, air compressors and air conditioning solutions among others. Another flagship company of the group, Kirloskar Brothers Ltd (KBL), is one of the largest manufacturers of industrial pumps in the country. KBL provides fluid management solutions for large infrastructure projects in the areas of water supply, power plants, irrigation, oil & gas and marine & defence. The company manufactures a range of industrial & petrochemical, agriculture & domestic pumps, valves and hydro turbines.

The Kirloskar group is also a minority shareholder in Toyota Kirloskar Motor Private Limited which manufactures Toyota cars in India.

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 65.02
UK Pound	1	INR 91.49
Euro	1	INR 79.79

INFORMATION DETAILS

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

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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