

## MIRA INFORM REPORT

<b>Report No. :</b>	524841
<b>Report Date :</b>	13.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STOVE KRAFT PRIVATE LIMITED
<b>Registered Office :</b>	81/1, Medamarana Halli Village, Harohalli Hobli, Harohalli Industrial Area, Kanakapura Taluk, Ramanagar, Bangalore-562112, Karnataka
<b>Tel. No.:</b>	91-80-28016222
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	28.06.1999
<b>CIN No.:</b> [Company Identification No.]	U29301KA1999PTC025387
<b>Capital Investment / Paid-up Capital :</b>	INR 189.001 Million
<b>IEC No.:</b> [Import-Export Code No.]	0700007717
<b>PAN No.:</b> [Permanent Account No.]	AADCS9958B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AADCS9958B1ZY
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the Manufacturing and Trading of Kitchen Appliances. (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 1100000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Stove Kraft Private Limited (SKPL) is a Bangalore based company engaged in the manufacture and trade of a wide range of kitchen appliances. The company was incorporated in the year 1999.</p> <p>The company markets its products under two brands: 'Pigeon' and 'Gilma'. Products sold under the 'Pigeon' brand through multi-brand retailers include pressure cookers, LPG gas stoves and non-stick cookware. Under the 'Gilma' brand, SKPL markets chimneys, hobs and a range of kitchen appliances including mixer-grinders, wet grinders, microwave ovens, etc. besides catering to the growing modular kitchen segment.</p> <p>For the financial year 2017, the company has achieved revenue growth of 47.10% as compared to the previous year but has reported low profit margin.</p> <p>The rating takes into consideration the company's established track record of business operations, experienced promoters and comfortable financial profile.</p> <p>The rating, further, takes into account the company's established presence in the domestic kitchen appliances industry, particularly in southern Indian market, along with growing scale in the revenue.</p> <p>These rating strengths are partially offset by the exposure to intense competition in the kitchen appliances industry, its large working capital requirements, and the susceptibility of its operating profitability to volatility in raw materials prices and foreign exchange rates.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term Loans = BB
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	23.01.2017
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term Loans = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	23.01.2017

**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 13.08.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Ramkrishna
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-7760964262
<b>Date :</b>	10.08.2018

<b>Name :</b>	Mr. Askhay
<b>Designation :</b>	Sales Manager
<b>Contact No.:</b>	91-9004695380
<b>Date :</b>	10.08.2018

**LOCATIONS**

<b>Registered Office :</b>	81/1, Medamarana Halli Village, Harohalli Hobli, Kanakapura Taluk, Ramanagar, Banglore-562112, Karnataka, India
<b>Tel. No.:</b>	91-80-28016222
<b>Mobile No.:</b>	91-7760964262 (Mr. Ramkrishna) 91-9004695380 (Mr. Askhay)
<b>Fax No.:</b>	91-80-28016209
<b>E-Mail :</b>	<a href="mailto:vivek.mishra@stovekraft.com">vivek.mishra@stovekraft.com</a> <a href="mailto:info@stovekraft.com">info@stovekraft.com</a> <a href="mailto:cs@stovekraft.com">cs@stovekraft.com</a>
<b>Website :</b>	<a href="http://www.stovekraft.com">http://www.stovekraft.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Rajendra Jugaraj Gandhi		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	203, Olympus 1, Prestige Acropolis No.20, Hosur Road, Bangalore-560029, Karnataka, India		
<b>Date of Birth/Age :</b>	27.12.1967		
<b>Qualification :</b>	S.S.L.C		
<b>Date of Appointment :</b>	28.06.1999		
<b>PAN No.:</b>	ABLPG5270E		
<b>DIN No.:</b>	01646143		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31909KA2003PTC031896	PIGEON APPLIANCES PRIVATE LIMITED	05/05/2003	-
U74999MH2007NPL168975	JAIN INTERNATIONAL TRADE	29/09/2016	-

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ORGANISATION			
<b>Name :</b>	Mr. Abhay Kumar Pandey		
<b>Designation :</b>	Nominee Director		
<b>Address :</b>	B-1601, Lodha Bellissimo, N.M. Joshi Marg, Mahalakshmi, Mumbai-400011, Maharashtra, India		
<b>Date of Birth/Age :</b>	01.12.1971		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	16.09.2015		
<b>PAN No.:</b>	AGQPP9738G		
<b>DIN No.:</b>	01650845		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U36998DL2016PTC299702	IBAHN ILLUMINATION PRIVATE LIMITED	15/02/2017	-
U24233GJ2007PTC051467	LA RENON HEALTHCARE PRIVATE LIMITED	16/06/2015	-
U74900WB2014NPL203219	IIMCALCUTTA INNOVATION PARK	04/04/2015	-
U74120MH2013PTC243214	KOYE PHARMACEUTICALS PRIVATE LIMITED	24/10/2013	-
U80903DL2012PTC236595	B9 BEVERAGES PRIVATE LIMITED	30/09/2016	-
U72900DL2010PLC206414	AKUMENTIS HEALTHCARE LIMITED	22/08/2015	-
U24246GJ2009PTC058957	VINI COSMETICS PRIVATE LIMITED	16/09/2013	-
U85110RJ2007PTC025459	ASG HOSPITAL PRIVATE LIMITED	30/09/2013	-
U45400HR2007PTC073475	FACES COSMETICS INDIA PRIVATE LIMITED	31/08/2017	-
U24114PN2000PTC014669	INDIGO PAINTS PRIVATE LIMITED	20/08/2014	-
U24231TN2005PTC056730	CURATIO HEALTH CARE (I) PRIVATE LIMITED	17/08/2015	-
U66010TN2005PLC056649	STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED	09/02/2018	-
U65999KA2000PTC033945	SEQUOIA CAPITAL INDIA ADVISORS PRIVATE LIMITED	14/10/2008	-
<b>Name :</b>	Mrs. Neha Gandhi		
<b>Designation :</b>	Director		
<b>Address :</b>	203, Olympus 1, Prestige Acropolis, 20, Hosur Road, Next To Forum Mall, Koramangala, Dharmaram College, Bangalore – 560029, Karnataka, India		
<b>Date of Appointment :</b>	30.09.2016		
<b>DIN No.:</b>	07623685		
<b>Name :</b>	Mr. Rajiv Mehta Nitinbhai		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No 07 & 08, Aqua Forte Apartment No - 12, Kensington Road, Halasuru, Bangalore-560042, Karnataka, India		
<b>Date of Appointment :</b>	11.05.2018		
<b>DIN No.:</b>	00697109		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45200MH1996PTC101893	UNICORN CONTRACTORS AND	15/02/2000	-

	DEVELOPERS PRIVATE LIMITED		
U52590DL2007PTC163257	FOURSEVEN SERVICES PRIVATE LIMITED	02/11/2015	-
U74999MH2017PTC299622	KAN DFY SPORTS PRIVATE LIMITED	05/10/2017	-
<b>Name :</b>	Mr. Lakshmikant Gupta		
<b>Designation :</b>	Director		
<b>Address :</b>	A-202, The Icon, DLF Phase – V, Gurugram - 122009, Haryana, India		
<b>Date of Appointment :</b>	11.05.2018		
<b>DIN No:</b>	07637212		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shashidhar Sriirangpatna Krishnamurthy
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	No.123, Benaka,12th Cross Road, 6th Main Road, NGEF Layout, Nripathunganagar, Nagarbhav III Stage, Bangalore-560072, Karnataka, India
<b>Date of Appointment :</b>	02.07.2018
<b>PAN No.:</b>	ABLPK2743C
<b>Name :</b>	Mrs. Rehana Anna Rajan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	70, Bhavani Nilaya, 1st Main, 4th Cross Rajeshwari, L. Akshaya Nagar, T. C. Palaya Main Road, Bangalore-560036, Karnataka, India
<b>Date of Appointment :</b>	11.05.2018
<b>PAN No.:</b>	AVPPR9927H
<b>Name :</b>	Mr. Ramkrishna
<b>Designation :</b>	Accountant
<b>Name :</b>	Mr. Askhay
<b>Designation :</b>	Sales Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.09.2017

Names of Shareholders	No. of Shares
Rajendra Jugaraj Gandhi	18184622
Sunita Rajendra Gandhi	259300
Sequoia Capital India Growth Investments II, Mauritius	228089
Sequoia Capital India Growth Investments Holdings – I, Mauritius	228089

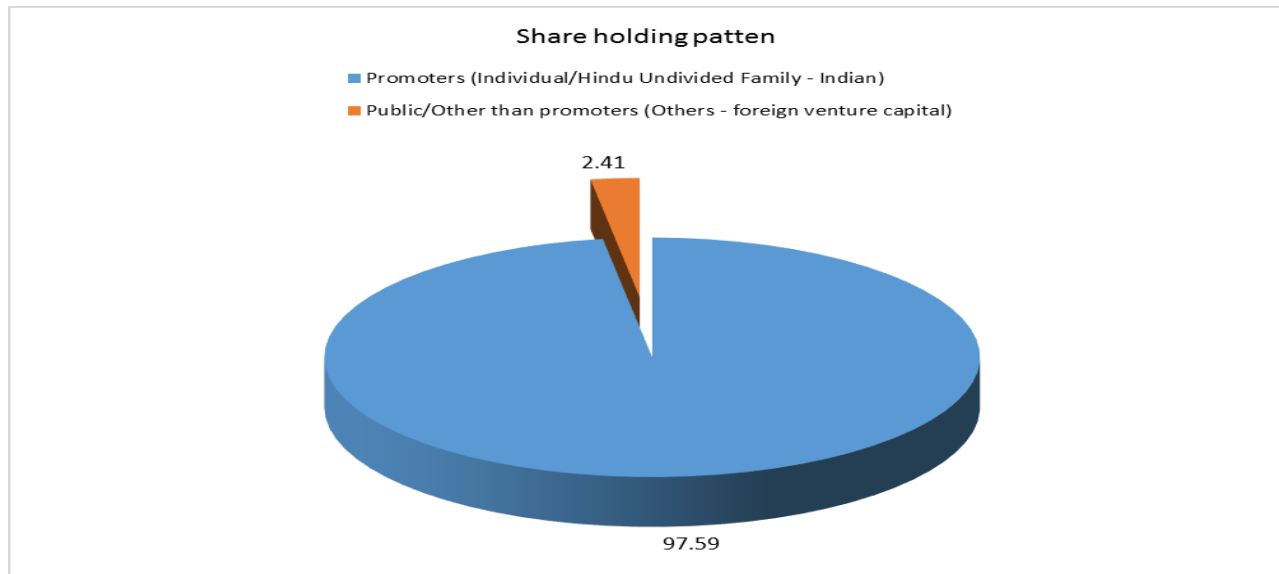
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Sequoia Capital India Growth Investments II, Mauritius		5
Sequoia Capital India Growth Investment Holdings – I, Mauritius		5
<b>Total</b>		<b>18900110</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	97.59
Public/Other than promoters (Others - foreign venture capital)	2.41
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the Manufacturing and Trading of Kitchen Appliances. (Registered Activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	85166000	Other Ovns; Cookers, Cooking Plates Boiling Rings, Grillers and Roasters
	<b>NIC Code</b>	<b>Product Description</b>
	28997	Pressure Cooker
	29302	LPG Stoves
	28997	Non Stick Cookwares

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<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• Stovekraft</li> <li>• Pigeon</li> <li>• Gilma</li> </ul>
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name</b>	Standard Chartered Bank
	<b>Branch</b>	No.112, 'Serenity', Koramangala Industrial Area, 5th Block, Koramangala, Bangalore – 560095, Karnataka, India
	<b>Person Name (With Designation)</b>	-
	<b>Contact Number</b>	-
	<b>Name of Account Holder</b>	-
	<b>Account Number</b>	-
	<b>Account Since (Date/Year of Account Opening)</b>	-

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	<b>Average Balance Maintained (If Possible)</b>	-	
	<b>Credit Facilities Enjoyed (If any)</b>	-	
	<b>Account Operation</b>	-	
	<b>Remarks (If any)</b>	-	
	<ul style="list-style-type: none"> <li>Citi Bank N.A., UB City, Canberra Block, Vittal Mallya Road, Bangalore - 560001, Karnataka, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>		
		<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	21.271	82.913
	<b>Short-term borrowings</b>		
	Loans repayable on demand	781.189	858.177
	<b>Total</b>	<b>802.460</b>	<b>941.090</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	Deloitte Centre, Anchorage II, 100/2, Richmond Road, Bangalore- 560025, Karnataka, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFD3771D
<b>Memberships No:</b>	025776
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate :</b>	<ul style="list-style-type: none"> <li>Stove Kraft India, India</li> <li>Saya Industries, India</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>Pigeon Appliances Private Limited, India (U31909KA2003PTC031896)</li> <li>Shinag Allied Enterprises, India</li> </ul>

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

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No. of Shares	Type	Value	Amount
20000005	Equity Shares	INR 10/- each	INR 200.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
18900110	Equity Shares	INR 10/- each	INR 189.001 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	189.001	189.001	189.001
(b) Reserves and Surplus	204.970	200.489	445.117
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>393.971</b>	<b>389.490</b>	<b>634.118</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	147.889	209.531	267.446
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	169.041	108.007	52.223
(d) long-term provisions	32.439	25.164	22.063
<b>Total Non-current Liabilities (3)</b>	<b>349.369</b>	<b>342.702</b>	<b>341.732</b>
(4) Current Liabilities			
(a) Short-term borrowings	781.189	858.177	689.958
(b) Trade payables	1096.307	921.560	675.977
(c) Other current liabilities	223.146	217.282	187.011
(d) Short-term provisions	9.888	12.080	9.354
<b>Total Current Liabilities (4)</b>	<b>2110.530</b>	<b>2009.099</b>	<b>1562.300</b>
<b>TOTAL</b>	<b>2853.870</b>	<b>2741.291</b>	<b>2538.150</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1145.085	1173.257	985.783
(ii) Intangible Assets	55.067	71.097	61.618
(iii) Tangible assets capital work-in-progress	0.862	2.876	152.753
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	90.629	81.810	191.586
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	49.638	48.247	61.593
(e) Other Non-current assets	10.807	43.275	41.737
<b>Total Non-Current Assets</b>	<b>1352.088</b>	<b>1420.562</b>	<b>1495.070</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	718.537	694.755	466.686
(c) Trade receivables	595.318	499.991	489.050
(d) Cash and bank balances	35.900	33.803	1.298
(e) Short-term loans and advances	151.420	91.146	85.148
(f) Other current assets	0.607	1.034	0.898
<b>Total Current Assets</b>	<b>1501.782</b>	<b>1320.729</b>	<b>1043.080</b>
<b>TOTAL</b>	<b>2853.870</b>	<b>2741.291</b>	<b>2538.150</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	5105.252	3470.659	3285.398
	Other Income	19.681	13.880	54.220
	<b>TOTAL</b>	<b>5124.933</b>	<b>3484.539</b>	<b>3339.618</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2739.470	1913.678	1594.400
	Purchases of Stock-in-Trade	833.735	798.738	601.967
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(111.182)	(178.728)	102.694
	Employee benefit expense	514.927	356.148	330.725
	Other expenses	872.981	596.775	558.560
	Exceptional items	0.000	0.000	0.075
	<b>TOTAL</b>	<b>4849.931</b>	<b>3486.611</b>	<b>3188.421</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>275.002</b>	<b>(2.072)</b>	<b>151.197</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	149.597	148.083	160.917
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>125.405</b>	<b>(150.155)</b>	<b>(9.720)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	114.778	102.318	(43.426)
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10.627</b>	<b>(252.473)</b>	<b>33.706</b>
<b>Less</b>	<b>TAX</b>	(0.852)	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>11.479</b>	<b>(252.473)</b>	<b>33.706</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>(1044.416)</b>	<b>(791.943)</b>	<b>(825.649)</b>
	<b>Balance Carried to the B/S</b>	<b>(1032.937)</b>	<b>(1044.416)</b>	<b>(791.943)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	0.000	309.354	85.173
	<b>TOTAL EARNINGS</b>	<b>0.000</b>	<b>309.354</b>	<b>85.173</b>
	<b>IMPORTS</b>			
	Raw Materials	311.473	99.085	92.055
	Components and spare parts	0.000	0.000	3.166
	Capital Goods	0.000	0.000	28.628
	<b>TOTAL IMPORTS</b>	<b>311.473</b>	<b>99.085</b>	<b>123.849</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.61</b>	<b>(13.36)</b>	<b>1.78</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	68.040	66.330	62.590
Net cash flows from (used in) operations	324.835	172.863	355.676
Net cash flows from (used in) operating activities	324.835	172.140	360.896

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days [Sundry Debtors / Income * 365]	42.56	52.58	54.33
Account Receivables Turnover [Income / Sunday Debtors]	8.58	6.94	6.72
Average Payment Days [Sundry Creditors / Purchases * 365]	111.99	124.01	112.34
Inventory Turnover [Operating Income / Inventories]	0.38	0.00	0.32

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Asset Turnover [Operating Income / Net Fixed Assets]		0.23	0.00	0.13
--	--	------	------	------

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.82	0.83	0.75
Debt Equity Ratio (Borrowings / NetWorth)		2.53	2.91	1.61
Current Liabilities to Networth (Current Liabilities / NetWorth)		5.36	5.16	2.46
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		3.05	3.20	1.89
Interest Coverage Ratio [PBIT / Financial Charges]		1.84	(0.01)	0.94

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.22	(7.27)	1.03
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.40	(9.21)	1.33
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	2.91	(64.82)	5.32

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.71	0.66	0.67
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.37	0.31	0.37
G-Score Ratio Financial [NetWorth / Total Assets]		0.14	0.14	0.25
G-Score Ratio Debt [Debts / Equity Capital]		5.28	6.00	5.40

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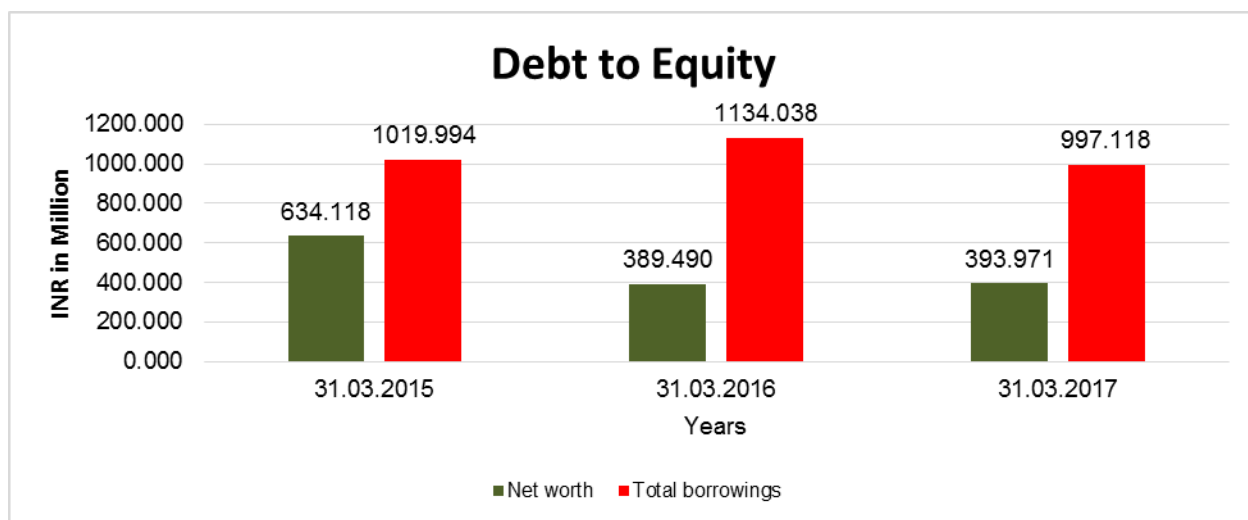
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.71	0.66	0.67
--	--	------	------	------

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

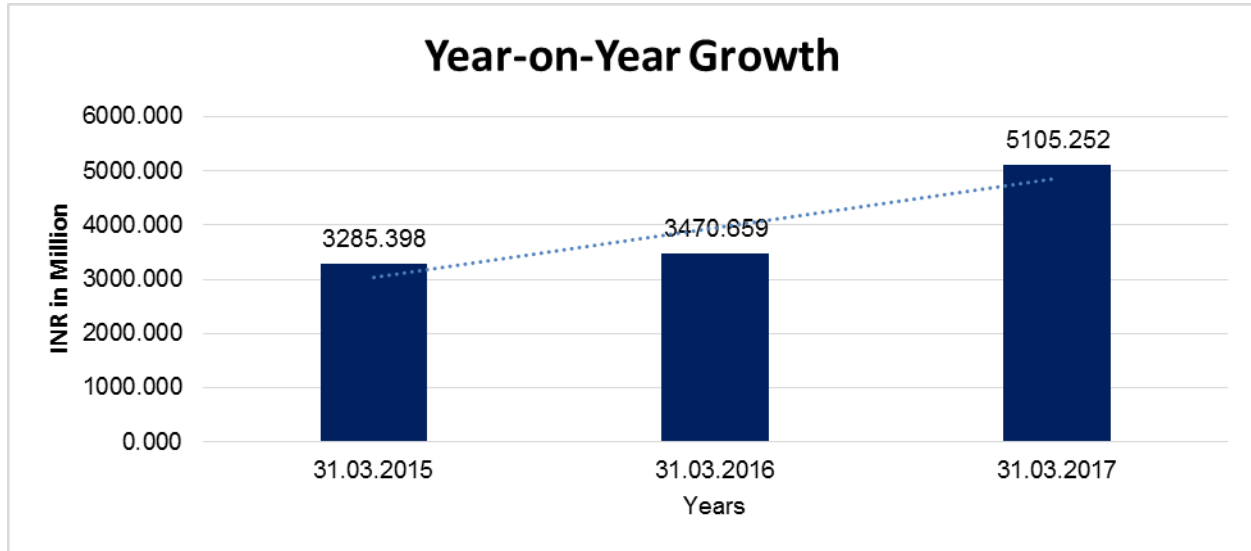
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	189.001	189.001	189.001
Reserves & Surplus	445.117	200.489	204.970
<b>Net worth</b>	<b>634.118</b>	<b>389.490</b>	<b>393.971</b>
Long-term borrowings	267.446	209.531	147.889
Short term borrowings	689.958	858.177	781.189
Current maturities of long-term debts	62.590	66.330	68.040
<b>Total borrowings</b>	<b>1019.994</b>	<b>1134.038</b>	<b>997.118</b>
<b>Debt/Equity ratio</b>	<b>1.609</b>	<b>2.912</b>	<b>2.531</b>



**YEAR-ON-YEAR GROWTH**

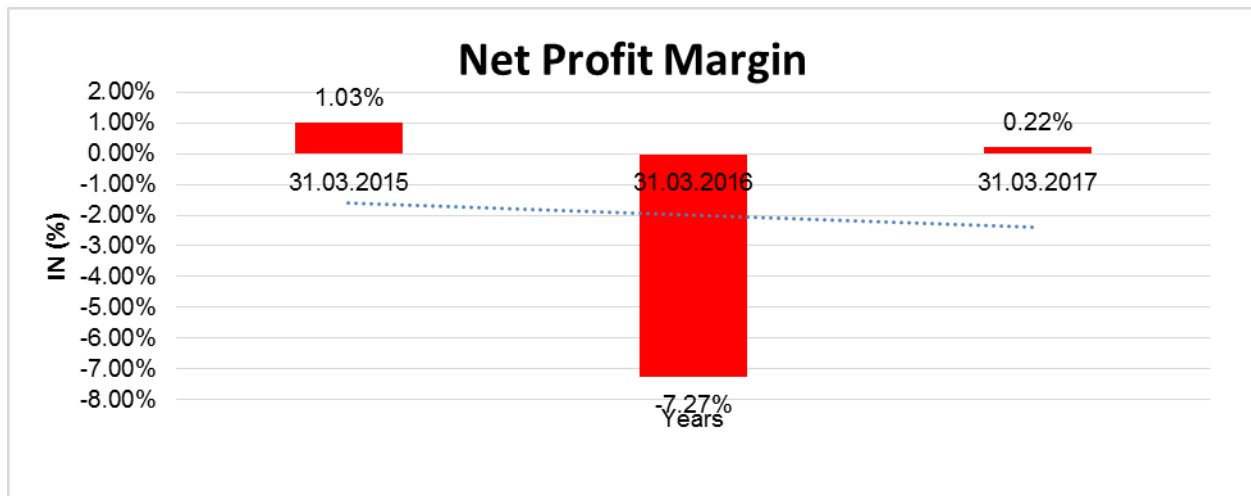
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3285.398	3470.659	5105.252
		<b>5.639</b>	<b>47.097</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3285.398	3470.659	5105.252
Profit/ (Loss)	33.706	(252.473)	11.479
	<b>1.03 %</b>	<b>(7.27 %)</b>	<b>0.22 %</b>



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	No
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## REVIEW OF PERFORMANCE

The year the turnover of the Company has increased to INR 510.525 million from the previous year INR 347.066 million. The company had a profit of INR 1.148 million in the current year as compared to last year's loss of INR 25.247 million.

The Company taken various measures to make profitable in the current year such as reduction of material cost, reduction of overheads and reduction of marketing spent, etc. The Company is vigorously pursuing various steps to improve sales coupled with cost conservation measures and reduction of overheads to improve profitability in coming years.

## STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Stove Kraft Private Limited (ISO 9001:2008 certified) is engaged in the business of Indian kitchen appliances and home appliances under the flagship brands, Pigeon and Gilma, each have a unique customer proposition and deliver high quality products. Across both brands, we offer premium kitchen solutions through the wide range of products including pressure cookers, non-stick cookware, gas and induction cooktops and mixer grinders among others.

The company is constantly working in the vision of the company as future outlook to establish the brand "STOVEKRAFT" as a global brand, known for its values, assertiveness and the acumen to adapt to an ever changing environment. The company has the following manufacturing capacities: Non- stick Cookware: installed capacity up to 6.9 million units Gas and Induction Cook-tops; Installed capacity up to 2.5 million units Pressure Cookers: installed capacity up to 2.0 million units Mixer Grinder: Installed capacity expansion of up to 0.6 million units

## UNSECURED LOAN

Particular	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
Bonds/debentures	126.618	126.618
<b>Total</b>	<b>126.618</b>	<b>126.618</b>

## INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G883634 86	100180 273	BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	28/12/201 7	-	-	4060000.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE-

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								IIGURGAO NHa12200 2IN
2	G883633 79	100180 274	BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	28/12/201 7	-	-	4060000.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE- IIGURGAO NHa12200 2IN
3	G773858 54	100142 429	THE SOUTH INDIAN BANK LIMITED	30/10/201 7	23/11/20 17	-	225000000.0	No.74 Sumeru Towers,Ne ar St.Joseph College Of Commerce , Brigade RoadBang aloreKA56 0025IN
4	B923920 59	104373 79	Standard Chartered Bank	11/07/201 3	16/12/20 13	-	240000000.0	NO.112, SERENITY , 3rd floor, East Wing, 5th BlockKora mangala Industrial AreaBanga loreKA560 095IN
5	C541994 50	101611 76	State Bank of India	29/04/200 9	18/04/20 15	-	454000000.0	Specialised Mid- Corporate Branch, No. 97,Railway Parallel Road, Kumarapar k westBanga loreKA560 020IN

6	G094635 97	100315 60	Standard Chartered Bank	05/12/200 6	10/08/20 16	-	500000000.0	No.112, 'Serenity', Koramang ala Industrial Area5th Block, Koramang alaBangalo reKA56009 5IN
7	G768403 05	103793 21	INDUSIND BANK LIMITED	10/09/201 2	05/09/20 14	06/11/2 017	137300000.0	Ground Floor, Centenary Building, No .28, M.G. Road, Bang aloreKA56 0001IN
8	C417649 86	103045 04	Standard Chartered Bank	30/08/201 1	05/01/20 15	30/01/2 015	450000000.0	No.112, 'Serenity', Koramang ala Industrial Area5th Block, Koramang alaBangalo reKA56009 5IN
9	B861435 34	103533 75	Citi Bank N.A.	07/05/201 2	04/09/20 12	19/09/2 013	150000000.0	UB City, Canberra Block, Vittal Mallya Road Bang aloreKA56 0001IN
10	B787414 44	101428 80	Axis Bank Limited	31/01/200 9	-	22/06/2 013	557000.0	SME CENTRE NO 41, SHESHAD RI ROADANA ND RAO CIRCLEBA NGALORE KA560009I N

**FIXED ASSETS**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

**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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TJL
<b>Analysis Done by :</b>	PYK
<b>Report Prepared by :</b>	MTN

**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	NO
--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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