

MIRA INFORM REPORT

Report No. :	525069
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	KURLON ENTERPRISE LIMITED
Registered Office :	#1002/1006, The Avenue, International Airport Road, Opposite Hotel Leela, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-28265686
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.10.2011
CIN No.: [Company Identification No.]	U36101MH2011PLC222657
Capital Investment / Paid-up Capital :	INR 112.391 Million
PAN No.: [Permanent Account No.]	AAECK5045N
GSTN : [Goods & Service Tax Registration No.]	27AAECK5045N1Z6
TIN / CST No.:	27830996603
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company engaged in the business of manufacture, purchase and sale of coir, foam and related products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of Kurlon Limited and was incorporated on 3rd October 2011. In March 2014, Kurlon Limited entered into a business transfer agreement with the subject company, effective from April 01, 2014 to transfer the former's business division of mattress, foam, furniture and other products (which includes assets, liabilities, contacts and licenses) as a going concern on a slump sale basis to subject company.</p> <p>The core operations of the mattress foam and furniture business are now carried out in the subject company, with all production in Kurlon Limited (Through the Gwalior plant) being sold to the subject company on a cost plus model.</p> <p>As per the financial records of 2017, the company has earned a favourable growth of 16.14% in its revenue as compared to the previous year's revenue and has gained an average net profit margin of 6.22%.</p> <p>The sound financial position of the company is marked by healthy net worth base along with negligible debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating continue to draw comfort from the company's brand strength and leading position in the Indian mattress market and its wide spread distribution network across the country.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>However, rating strength is partially offset by highly competitive nature of the industry with presence of other large players and unorganized sector marked by profit margins are exposed to fluctuations in the input prices, which are mostly linked to crude oil prices and any increase in input costs going forward could impact the profit margins as the company may not be able to pass on the cost increase given the price sensitive customer base.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term loans= A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	03.10.2017

Rating Agency Name	ICRA
Rating	Short Term Loans= A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	03.10.2017

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 14.08.2018

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 DENIED

Management Non-Cooperative (91-22-28265686)

LOCATIONS

Registered Office :	#1002/1006, The Avenue, International Airport Road, Opposite Hotel Leela, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-28265686/ 40313154

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Fax No.:	Not Available
E-Mail :	Tvpai13@yahoo.com sunanda@kurlon.org bgr.ho@kurlon.com secretary@kurlon.org
Website:	www.kurlon.com
Location:	Owned
Locality:	Commercial
Corporate Office:	N-301, III Floor, North Block, Front Wing, Manipal Centre, 47, Diciken Road, Bangalore – 560042, Karnataka, India
Tel. No.:	91-80-40313131/25587132/ 23470444/45/70
Fax No.:	91-80-25587189
Factory :	<p>Total 9 Factories</p> <ul style="list-style-type: none"> • 1, Jhagadia Industrial Area, G.I.D.C., Taluka- Jhagadia, District- Bharuch – 393110, Gujarat, India • Dataspert Factory (PUF DIVISION): # 22 and 23, 13-A, KIADB Industrial Area, Dabaspert, Nelamangala Taluk, Bangalore – 562123, Karnataka, India • Subject also have 4 Factories in Karnataka • 1 Factory in Uttarakhand • 1 Factory in Orissa • 1 Factory in Madhya Pradesh • 1 Factory in Gujarat

DIRECTORS

AS ON 31.03.2018

Name :	Tonse Sudhakar Pai
Designation :	Managing Director
Address :	No. 5, Chittrakala, Ananthannagar, Manipal, Udipi – 576119, Karnataka, India
Date of Birth/Age :	26.04.1953
Date of Appointment :	26.03.2014
Qualification:	Post Graduate
DIN No.:	00043298
Name :	Mrs. Jaya Sudhakar Pai
Designation :	Director
Address :	No. 5, Chittrakala, Ananthannagar, Manipal, Udipi – 576119, Karnataka, India
Date of Birth/Age :	23.08.1958
Date of Appointment :	24.09.2013
Qualification:	Graduate
DIN No.:	00030515

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Name :	Mr. Nitin Gajanan Rao Khot
Designation :	Director
Address :	BC – 27, Fort, Belgaum – 590016, Karnataka, India
Date of Birth/Age :	10.09.1948
Date of Appointment :	24.09.2013
Qualification:	Post Graduate
DIN No.:	00030613
Name :	Subramanian Anathannarayan
Designation :	Director
Address :	B-1, Casa Lavelle – 5, 12/8, Lavelle Road, Bangalore – 560001, Karnataka, India
Date of Birth/Age :	22.06.1935
Date of Appointment :	03.10.2011
Qualification:	Post Graduate
DIN No.:	00025505
Name :	Mr. Amit Choudhary
Designation :	Nominee Director
Address :	171/1C, Kalpataru Estate, Jogeshwari Vikroli Link Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Date of Appointment :	04.11.2016
DIN No.:	07415690

KEY EXECUTIVES

Name :	Mr. Shambhu Kumar Bhotika
Designation :	Chief Financial Officer
Address :	101, Tirumala Apartments, 1/1, Sri Krishna Avenue, Himagiri, Meadows, Gottigere, Bannerghatta Road, Bangalore – 560083, Karnataka, India
Date of Appointment :	21.02.2018
PAN No.:	ADSPB9457H
Name :	Mr. Monu Kumar
Designation :	Company Secretary
Address :	4, Near Shiv Mandir, Sahahabad Mohmmadpur, Village Delhi – 110061, India
Date of Appointment :	04.08.2016
PAN No.:	BMYPK6724N

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
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Jaya S. Pai	200
T. C. Kotian	200
P. P. Muralidharan	200
Tonse Sudhakar Pai	200
Nitin G Khot	200
Jamsheed M Pandey	200
Kurlon Limited, India	18501650
IL and FS Trust Company Limited, India [Trustees equity of Business Excellence Fund II]	1324174
India Business Excellence Fund-IIA	2354086
Dinesh Kudva	78066
Tara Kudva	35666
Radhika Shenoy	8334
Chandrika Prabhu	3734
Narendra Kudva	113676
Ashok Chadha	13340
Vinuja Kudva	40000
Arjun Kudva	4334
Total	22478260

Equity Share Break up (Percentage of Total Equity)

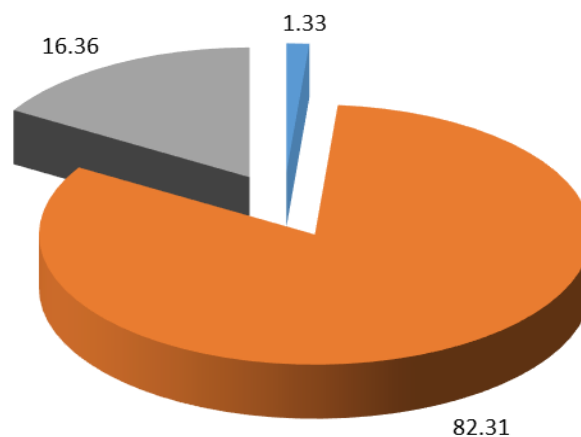
AS ON 27.09.2017

Category	Percentage
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	1.33
Public/Other than promoters [Body corporate]	82.31
Public/Other than promoters [Others (Private Equity Fund)]	16.36
Total	100.00

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Share holding pattern

- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]
- Public/Other than promoters [Others (Private Equity Fund)]



BUSINESS DETAILS

Line of Business :	The company engaged in the business of manufacture, purchase and sale of coir, foam and related products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Foam Products	39211310
	Rubberized Coir Mattresses, Cushions	94042920
	Spring Mattresses	94042910
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	IDBI Bank Limited	
	Branch :	No. 102, Shakthi Comfort Towers, K H Road, Bangalore – 560027, Karnataka, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	0.000	1.125
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	43.043	12.329
Total	43.043	13.454	

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Deloitte Center, Anchorage II, 100/2, Richmond Road, Bangalore – 560025, Karnataka, India
PAN No.:	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Kurlon Limited, India

CAPITAL STRUCTURE

AFTER 27.09.2017

Authorised Capital : INR 190.000 Million

Issued, Subscribed & Paid-up Capital : INR 138.937 Million

AS ON 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
38000000	Equity Shares	INR 5/- each	INR 190.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22478260	Equity Shares	INR 5/- each	INR 112.391 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	112.391	112.391	94.000
(b) Reserves & Surplus	2246.164	1638.260	393.894
(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)	2358.555	1750.651	487.894
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	1.125	223.120
(b) Deferred tax liabilities (Net)	146.963	127.110	25.094
(c) Other long term liabilities	499.951	495.928	492.472
(d) Long-term provisions	51.664	33.063	4.099
Total Non-current Liabilities (3)	698.578	657.226	744.785
(4) Current Liabilities			
(a) Short term borrowings	43.043	12.329	819.195
(b) Trade payables	998.877	849.775	732.840
(c) Other current liabilities	146.409	148.312	285.831
(d) Short-term provisions	117.578	109.448	91.879
Total Current Liabilities (4)	1305.907	1119.864	1929.745
TOTAL	4363.040	3527.741	3162.424
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1519.179	1339.532	1107.739
(ii) Intangible Assets	56.522	8.319	7.368
(iii) Capital work-in-progress	38.821	17.800	25.209
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	192.220	336.752	204.858
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1806.742	1702.403	1345.174

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(2) Current assets			
(a) Current investments	31.685	40.062	0.000
(b) Inventories	862.209	690.166	712.130
(c) Trade receivables	814.834	651.456	643.618
(d) Cash and cash equivalents	314.908	270.340	270.203
(e) Short-term loans and advances	449.582	133.757	137.856
(f) Other current assets	83.080	39.557	53.443
Total Current Assets	2556.298	1825.338	1817.250
TOTAL	4363.040	3527.741	3162.424

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	9767.959	8410.236	7707.793
	Other Income	43.720	17.399	14.240
	TOTAL	9811.679	8427.635	7722.033
Less	EXPENSES			
	Cost of Materials Consumed	3995.947	3122.394	3405.944
	Purchases of Stock-in-Trade	1115.584	948.250	1033.896
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(108.092)	82.336	(4.718)
	Employee benefit expense	521.370	479.692	334.638
	CSR expenditure	13.601	1.056	0.000
	Other expenses	3200.072	2928.515	2448.199
	TOTAL	8738.482	7562.243	7217.959
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1073.197	865.392	504.074
Less	FINANCIAL EXPENSES	37.607	72.577	181.023
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1035.590	792.815	323.051
Less/ Add	DEPRECIATION/ AMORTISATION	121.110	97.111	96.562
	PROFIT/ (LOSS) BEFORE TAX	914.480	695.704	226.489
Less	TAX	306.577	327.016	61.934
	PROFIT/ (LOSS) AFTER TAX	607.903	368.688	164.555

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Earnings / (Loss) Per Share (INR)			
- Basic	27.04	17.86	17.51
- Diluted	26.49	17.46	17.51

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.125	1.110	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	560.559	966.463	625.335
Net cash flows from (used in) operating activities	276.936	737.166	772.013

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.45	28.27	30.48
Account Receivables Turnover (Income / Sundry Debtors)	11.99	12.91	11.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.33	76.20	60.25
Inventory Turnover (Operating Income / Inventories)	1.24	1.25	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.66	0.63	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.32	0.68
Debt Equity Ratio (Total Liability / Networth)	0.02	0.01	2.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.64	3.96

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Fixed Assets to Network (Net Fixed Assets / Network)	0.68	0.78	2.34
Interest Coverage Ratio (PBIT / Financial Charges)	28.54	11.92	2.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	6.22	4.38	2.13
Return on Total Assets (PAT / Total Assets) * 100	%	13.93	10.45	5.20
Return on Investment (ROI) (PAT / Networth) * 100	%	25.77	21.06	33.73

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.96	1.63	0.94
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.30	1.01	0.57
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.50	0.15
G-Score Ratio Debt (Debts / Equity Capital)		0.39	0.13	11.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.96	1.63	0.94

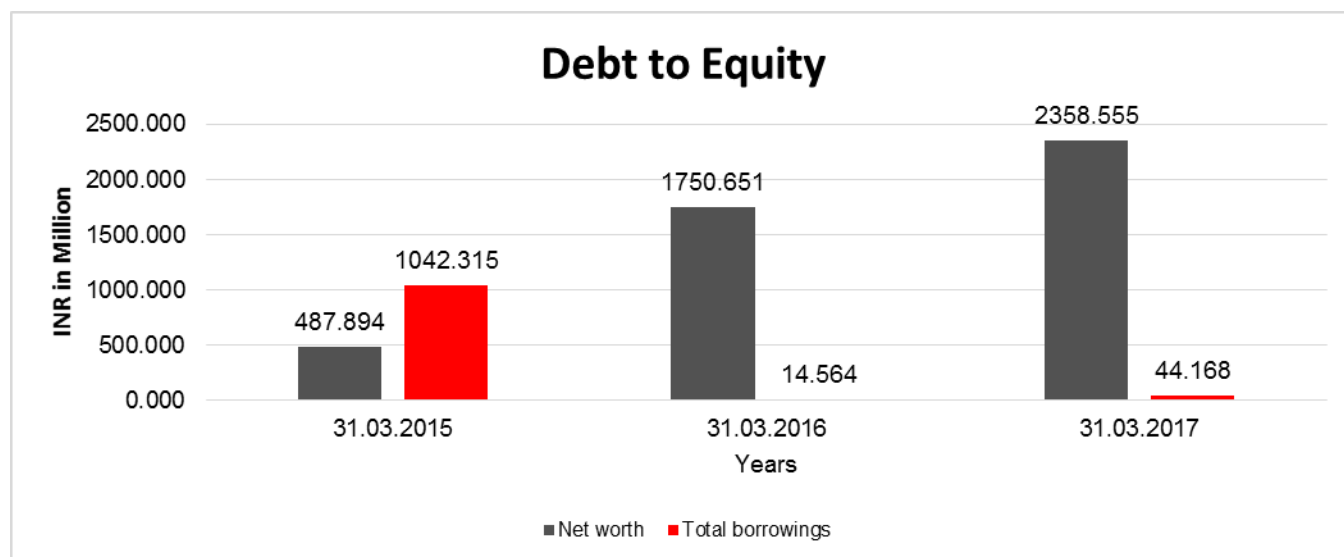
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

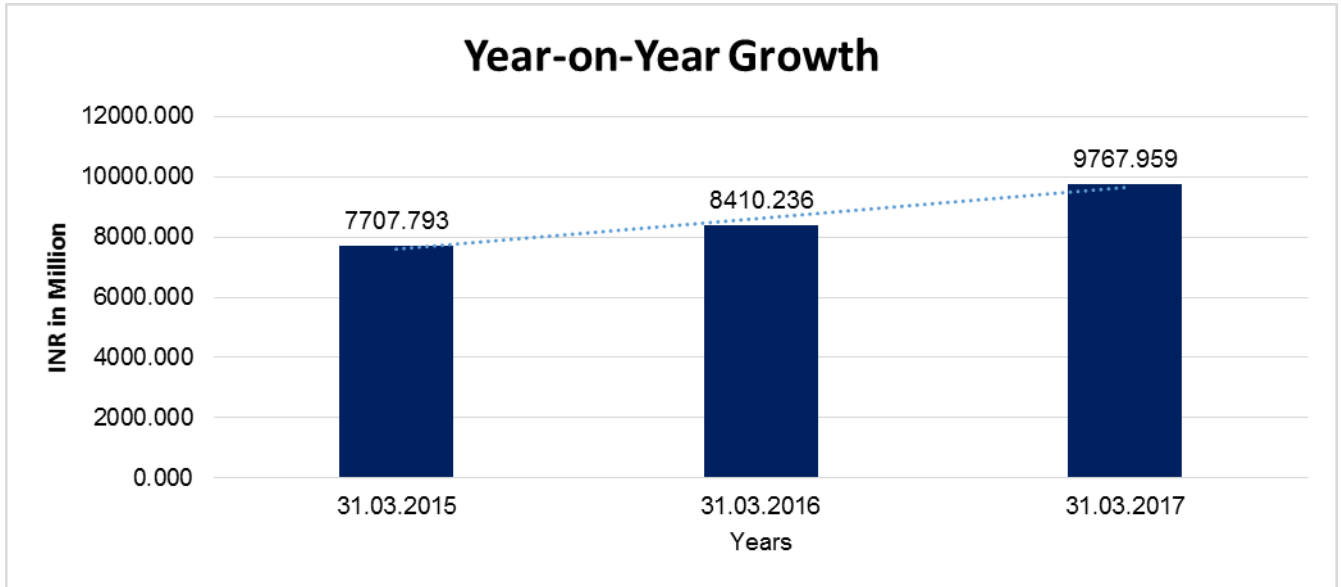
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	94.000	112.391	112.391
Reserves & Surplus	393.894	1638.260	2246.164
Net worth	487.894	1750.651	2358.555
Long-term borrowings	223.120	1.125	0.000
Short term borrowings	819.195	12.329	43.043
Current maturities of long-term debts	0.000	1.110	1.125
Total borrowings	1042.315	14.564	44.168
Debt/Equity ratio	2.136	0.008	0.019



YEAR-ON-YEAR GROWTH

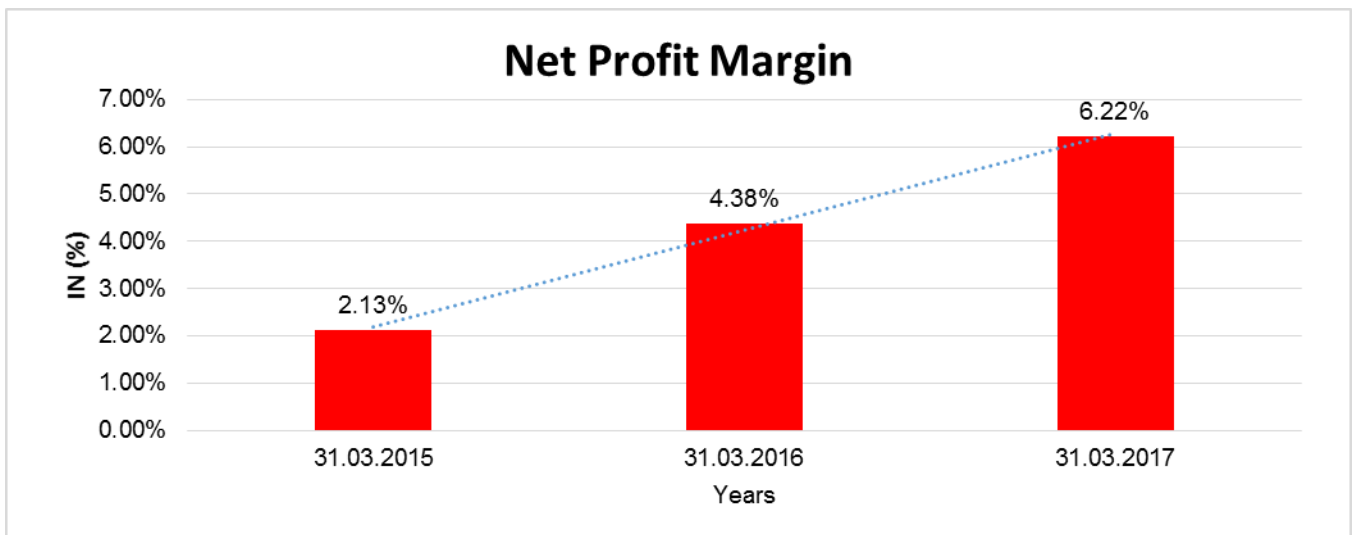
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	7707.793	8410.236	9767.959
		9.113	16.144

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	7707.793	8410.236	9767.959
Profit/ (Loss)	164.555	368.688	607.903
	2.13 %	4.38 %	6.22 %



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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	Yes
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	Yes
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	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 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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C59133 207	105364 53	IDBI BANK LIMITED	16/10/2 014	30/03/2 015	-	1340000000.0	NO. 102, SHAKTHI COMFORT TOWERS, K H ROAD, BANGALORE KA560027IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

PRESS RELEASES:

KURLON PLANS TO EXPAND ITS RETAIL FOOTPRINT TO ONE MILLION IN INDIA

April 23, 2018

Kurlon Enterprise Limited, India's leading mattress, sofa, furniture and furnishing products company, on Monday announced its plans to target 1 million retail footprints in India in the next three years. With this announcement, the company aims to give a boost to its leadership position and infuse much needed excitement and growth in the category.

Kurlon's retail outlets are targeted at providing consumers with an experience of the entire range of home comfort products and offers consumers a lot of value and choices. With category involvement being very low, Kurlon's state-of-the-art technology endeavours to improve the standards of interactions within the space and serve the ever-changing needs of the Indian consumer.

Commenting on this development, Sudhakar Pai, Chairman and Managing Director of Kurlon Enterprise Limited said, "Retail is the new buzz word at Kurlon and experiential shopping is our aim. The retail outlets have been carefully designed to provide an experience and facilitate customer interactions to educate them about good sleep. The brand stores showcase the best quality and designs, based on our deep understanding of the consumer needs."

The company also recently expanded into the home comforts segment with offerings like sofas, furnishings, and furniture such as beds, coffee tables etc.

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The company currently has approximately 2.5 lakh sq. ft. retail space and has 800+ exclusive franchise outlets, 7,000+ multi-brand outlets and 15 COCO model Home Komforts stores with a pan India presence. Kurlon outlets are visible in the high street locations of Bengaluru, Delhi, Pune, Chennai, Hyderabad, Kolkata, Mumbai, Kochi, Indore, Kanpur and Lucknow.

"The mattress market is growing by around 10-12%. With reduction in the GST, increase in disposable income, awareness about quality of sleep and rapid improvement in infrastructure, the share of organised market is expected to increase at a faster rate. We believe this is the right time to activate our Retail + Ecommerce – Omni channel drive." Pai added.

The company has already started recruitment at senior levels and a few of the leadership teams have already joined at CMO, CFO levels apart from the head of retail and the other management positions.

Started in 1962 by Manipal Group's Ramesh Pai, Kurlon is India's largest selling mattress company manufacturing 126 different configurations. The mattress market is about INR 80000.000-90000.000 million, of which one-third is the organised market and Kurlon enjoys 40% market share.

KURLON PLANS INR 2500.000 MILLION EXPANSION OF CAPACITY

July 30 2018

Bengaluru-based manufacturer of mattress, sofa and furniture Kurlon Enterprise Limited is embarking on a major expansion of its production capacity with an investment of INR 2500.000 million. The company plans to set up three more mattress manufacturing p...

The company plans to set up three more mattress manufacturing plants in the states of Assam, Andhra Pradesh and Odisha to more than double its capacity to 2,50,000 mattresses per month. The expansion will be completed by 2021, Kurlon Managing Director Sudhakar Pai told DH.

Kurlon currently operates 11 manufacturing units across the country with a capacity of 1,10,000 mattresses per month. "We have been growing at 15-16% annually. This year we are looking at a higher growth rate of 25% due to retail boom in the country and enhanced product range in our portfolio," Pai said.

The company has already acquired 65 acres land in Chittor district of Andhra Pradesh and in Bhubaneshwar for new factories. It is looking for suitable land in Assam, he said.

The company, which recently started selling sofas, currently holds over 40% market share in the mattress industry. While the mattress industry size is estimated at INR 100000.000 million, the organised segment accounts for INR 20000.000 million.

Kurlon is also expanding its retail network to 200 outlets under the 'Home Komforts' brand. Presently, it has 32 such outlets. With the addition of ecommerce marketplaces including Amazon and Flipkart, the Kurlon products are currently available in 10,000 sales points, he said.

The company generates around 2-3% of its total sales from the ecommerce platforms including its own website.

Kurlon retails a wide range of sofa sets through four retail outlets branded as 'Sofa World'. It plans to expand the network to 100 outlets in the next one year, Pai said.

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He said the company has recently entered into an agreement with Swedish furniture retailer Ikea for supplying sofas. Ikea will be retailing them through their stores in Australia, West Asia and in India.

Kurlon, which reported a turnover of INR 10700.000 million in 2017-18, is aiming at a turnover of INR 13500.000 million in FY19.

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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	NKT

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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