

MIRA INFORM REPORT

Report No. :	544321
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	KIRLOSKAR EBARA PUMPS LIMITED
Registered Office :	Pride Kumar Senate Building, Senapati Bapat Road, Pune – 411016, Maharashtra
Tel. No.:	91-20-25600100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.01.1988
CIN No.: [Company Identification No.]	U29120MH1988PLC045865
Capital Investment / Paid-up Capital :	INR 5.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACK7293A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing Of Industrial Process Pumps, Steam Turbine and Turbo Gensets. (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)

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

Maximum Credit Limit :	USD 3140000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988. The company is a joint venture company of Kirloskar Brothers Limited, India and Ebara Corporation, Japan.</p> <p>The company is engaged in the business of manufacturing of industrial process pumps, steam turbine and turbo gensets.</p> <p>As per the financial of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 4.71%.</p> <p>The company possesses sound financial position marked by healthy network base along with negligible debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating continue to reflect the company's established market position in the process pumps segment supported by the Kirloskar group's strong brand name in the pumps industry.</p> <p>However, rating strengths is partially offset by vulnerability of company's operating margin to competitive pressure and exposure to risks related to cyclical demand from end-user industries.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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 15.12.2018

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 (Tel No.:91-20-67211111)

LOCATIONS

Registered Office :	Pride Kumar Senate Building, Senapati Bapat Road, Pune – 411016, Maharashtra, India
Tel. No.:	91-20-25600100

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Website :	http://www.kirloskarapps.kirloskar.com http://www.kirloskarebara.co.in www.kepl.in.net
Factory :	Savantpur Vasahat, P.O. Kirloskarwadi, District Sangli-416308, Maharashtra, India
Tel. No.:	91-2346-279071 to 75
Fax No.:	91-2346-279099

DIRECTORS

As on 31.03.2018

Name :	Mr. Rama Sanjay Kirloskar		
Designation :	Managing Director		
Address :	S. No. 270, Plot No. 22 and 23, Pallod Farms, Opposite BPCL Petrol Pump, Baner Road, Pune – 411045, Maharashtra, India		
Date of Appointment :	19.10.2016		
DIN No.:	07474724		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29113PN1920PLC000670	KIRLOSKAR BROTHERS LIMITED	27/07/2018	-
U45203PN2001PLC149623	KARAD PROJECTS AND MOTORS LIMITED	17/07/2018	-
U65993MH1992PTC064861	PRAKAR INVESTMENTS PVT LTD	25/03/2016	-
Name :	Mr. Sanjay Chandrakant Kirloskar		
Designation :	Director		
Address :	Sr. No. 270, Plot No. 22 and 23, Pallod Farms, Baner, Pune – 411045, Maharashtra, India		
Date of Birth/Age :	22.03.1957		
Date of Appointment :	24.08.2004		
PAN No.:	ABIPK5775F		
DIN No.:	00007885		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29113PN1920PLC000670	KIRLOSKAR BROTHERS LIMITED	19/11/2015	-
L29130MH1976PLC019147	KULKARNI POWER TOOLS LTD	30/09/2009	-
L74899DL1989PLC035140	DCM SHRIRAM INDUSTRIES LIMITED	01/09/2018	-

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U65993MH1972PTC016178	ASARA SALES AND INVESTMENT PRIVATE LIMITED	12/03/2010	-
U65993MH1992PTC064861	PRAKAR INVESTMENTS PVT LTD	15/01/1992	-
Name : Mr. Sadanand Rajaram Yadwadkar			
Designation : Director			
Address : 8, Cosmopolitan Society, Pushpak Park, Near Fab India, Aundh, Pune – 411007, Maharashtra, India			
Date of Birth/Age : 21.11.1945			
Qualification : B. Tech (Chemical-IIT Bombay), M.S. (Chemical Eng- Washington University USA)			
Date of Appointment : 24.06.2015			
PAN No.: AABPY0094K			
DIN No.: 07199886			
Name : Mr. Shashikant Gangadhar Khare			
Designation : Director			
Address : 43/2, Sector - 6, Vashi, Navi Mumbai - 400703, Maharashtra, India			
Date of Birth/Age : 29.09.1950			
Qualification : Bachelors degree With Honours In Mechanical Engineering			
Date of Appointment : 24.06.2015			
PAN No.: AANPK1956G			
DIN No.: 07205257			
Name : Mrs. Prabha Prakash Kulkarni			
Designation : Additional Director			
Address : C.S. No. 8795, Sangli Miraj Road, Opp Dsp Office, Vishrambag, Sangli - 416415 Maharashtra, India			
Date of Appointment : 26.07.2018			
DIN No.: 00053598			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29130MH1976PLC019147	KULKARNI POWER TOOLS LTD	27/09/2014	-
L29211MH1964PLC012892	KULKARNI ENGINEERING ASSOCIATES LTD	31/10/1972	-
U27100PN2010PLC137493	SYNERGY GREEN INDUSTRIES LIMITED	23/02/2018	-
U29299PN2006PTC021914	INDIA COMPONENTS PRIVATE LIMITED	27/01/2006	-
U65993PN1982PTC027951	TRIMURTI ENGINEERING TOOLS PRIVATE LIMITED	30/09/2013	-
Name : Mr. Anant Ramkrishna Sathe			
Designation : Additional Director			
Address : 11, Vasant Vihar, Paranjpe Scheme, Survey No. 64/2/1, Baner, Near Dhankude Vasti, Pune – 411045, Maharashtra, India			
Date of Appointment : 26.07.2018			
DIN No.: 00154924			

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45203PN2001PLC149623	KARAD PROJECTS AND MOTORS LIMITED	01/11/2014	-
U57101MH1988PTC071708	POOJA CREDITS PRIVATE LIMITED	21/11/2002	-
U73100MH1996PLC102827	BADVE ENGINEERING LIMITED	27/01/2015	-
U74999PN1997PLC110262	CATALYST TRUSTEESHIP LIMITED	10/08/2016	-
Name :		Mr. Achyut Madhusudhan Dhadphale	
Designation :		Additional Director	
Address :		Flat No. 301 S. No. 88/1/2/4 Landmark Residency, Baner, Pune - 411045, Maharashtra, India	
Date of Appointment :		26.07.2018	
DIN No.:		07172828	
CIN/FCRN	Company Name	Begin Date	End Date
U27106MH1965PLC013212	THE KOLHAPUR STEEL LIMITED	19/10/2018	-
U29220PN2010PLC137071	KIRLOSKAR SYSTECH LIMITED	09/05/2016	-

KEY EXECUTIVES

Name :	Ms. Kavita Chandrakant Panse
Designation :	Chief Finance Officer
Address :	Flat No. A2/11, Krishnaleela Terrace, S. No. 54/6, Mahatma Society, Kothrud Pune 411038, Maharashtra, India
Date of Appointment :	06.07.2016
PAN No.:	AFOPP9748R
Name :	Mr. Shyam Uttamrao Dikkatwar
Designation :	Company Secretary
Address :	Flat No. C 304, Amrutvel Society, NDA Road, Warje, Pune - 411058, Maharashtra, India
Date of Appointment :	19.01.2018
PAN No.:	AIFPD5423M

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Mr. Sanjay C. Kirloskar	1251
Mr. Madhukar R. Joag	1
Mr. Anand V. Benadikar	1

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Mr. K. Subraya Bhat	1
Mr. Gurunath G. Palekar	1
Ebara Corporation	225000
Kirloskar Brothers Limited	225000
Mr. Shrikant V. Tonapi Jt. Holder: Mrs. Meera S. Tonapi	250
Mr. Madhav R. Kulkarni	250
Mr. Vinod S. Shah Jt. Holder: Mrs. Sushila V. Shah & Mr. Pankaj B. Shah	200
Mr. K. Subraya Bhat Jt. Holder: Mr. Shrikrishna S. Bhat & Mr. Shrikant S. Bhat	750
Mr. Gopal P. Dixit Jt. Holder: Mrs. Nirmala G. Dixit	125
Mr. Malhari S. Patil Jt. Holder: Mrs. Anuradha M. Patil	100
Mr. K. Sathyanarayana Jt. Holder: Mrs. Nagmani Sathyanarayana	100
Mr. Prem Kishore Jt. Holder: Mr. Aditya P. Kishor	200
Mr. G. V. Muralidhara	150
Mrs. Mrunalini A. Joglekar Jt. Holder: Mr. Ashok V. Joglekar	125
Mr. Mohan N. Gowaikar Jt. Holder: Mrs. Varsha M Gowaikar	125
Mrs. Asha V. Bhagwat Jt. Holder: Mr. Vansant R. Bhagwat	100
Mr. Parshuram S. Nazare Jt. Holder: Mr. Rajesh P Nazare	100
Mr. Kailshchandra R. Bhootra Jt. Holder: Mrs. Manjula K Bhootra	625
Mr. Avinash S. Joshi	375
Mr. Gurunath G. Palekar Jt. Holder: Mrs. Rohini G. Palekar & Mr. Aniket G. Palekar	250
Mr. Anand V. Benadikar Jt. Holder: Mrs. Anjali A. Benadikar	1250
Mr. Anil J. Kothari	125
Mr. Mohan N. Morab Jt. Holder: Mr. Hemant M. Morab	150
Mr. Prabhakar B. Puntambekar	100
Mr. Virendrakumar M. Jain	100
Mr. Vasant M. Hardikar Jt. Holder: Mrs. Veena V. Hardikar	300
Ms. Archana A. Bhadkamkar	200
Ms. Sarita P. Kulkarni	125
Mr. Chandrakant G. Phadke	250
Mr. Ulhas K. Limaye Jt. Holder: Mrs. Shubhada U. Limaye	100
Mr. Vijay M. Jalihal	125

Jt. Holder: Mrs. Vasuda V. Jalihal & Ms. Arati V. Jalihal	
Mr. Vasudeo P. Havaladar Jt. Holder: Mrs. Hema V. Havaladar	1000
Mr. Patangrao S. Kadam Mr. Dinesh A. Parekh Jt. Holder: Mr. Suresh A. Parekh	250 500
Mr. Suresh A. Parekh Jt. Holder: Meena S. Parekh	500
Mr. Srinivasan Vaidyanathan Mr. Deepak H. Phadke Jt. Holder: Deepti D. Phadke	125 150
Mrs. Deepti D. Phadke Jt. Holder: Deepak H. Phadke	150
Mrs. Gopal D. Amin Mrs. Vijaya S. Chivate Jt. Holder: Mr. Shreekant G. Chivate	1500 150
Mrs. Pratima S. Kirloskar Jt. Holder: Mr. Alok S. Kirloskar	375
Mr. Sashikant G. Joshi Jt. Holder: Mrs. Ashwini S. Joshi	313
Mrs. Ashwini S. Joshi Jt. Holder: Sashikant G. Joshi	313
Mr. Rajan L. Kalokhe Jt. Holder: Ms. Urmila L Kalokhe & Mr. Laxmanrao B. Kalokhe	100
Mr. Arun R. Navare Jt. Holder: Mrs. Medha A. Navare	100
Mr. Sanjay C. Kirloskar Jt. Holder: Mrs. Pratima S. Kirloskar	13118
Mr. Vikram S. Kirloskar Jt. Holder: Mrs. Alpana R. Kirloskar	1250
Mr. Rahul C. Kirloskar Jt. Holder: Mrs. Alpana R. Kirloskar	1250
Mrs. Gauri A. Kirloskar Mr. Gopal M. Kulkarni JT. Holder: Ms. Vidya G. Kulkarni	625 100
Ms. Asha Narayan Kulkarni Jt. Holder: Mr. Paresh N. Kulkarni	125
Mr. Sanjay C. Kirloskar Representative of kisloskar Brothers Limited Employees Welfare Trust Scheme	9650
Ms. Rama Sanjay Kirloskar Jt. Holder: Mrs. Pratima S. Kirloskar	3750
Mr. Alok Sanjay Kirloskar Jt. Holder: Mrs. Pratima S. Kirloskar	3750
Mrs. Swati Sanjay Mone Jt. Holder: Mr. Sanjay D. Mone	125
Mr. Bhalchandra Kulkarni Jt. Holder: Madhavi Kulkarni	200
Ms. Salila Satpathy	625

Mr. Sunil Mukund Vaidya Jt. Holder: Mr. Mohit M. Vaidya	401
Mr. Madhukar R. Joag Jt. Holder: Mrs. Meenaxi M. Joag	625
Ms. Garumurthy Ganga	100
Mr. Sanjay Raghunath Marathe	375
Mr. Manaschandra S. Kulkarni	100
Ms. Manjari Ganesh Bapat Jt. Holder: Ms. Madhura Ganesh Bapat	400
Total	500000

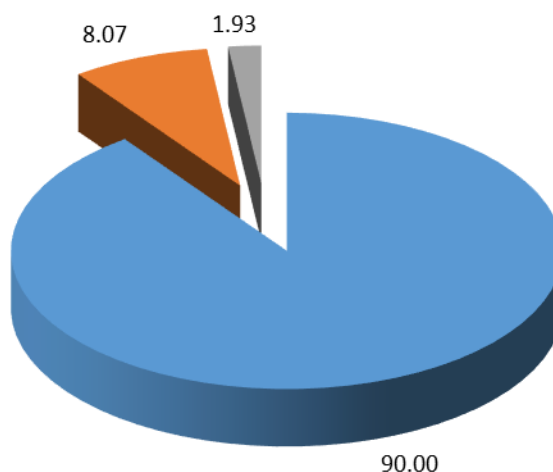
Equity Share Break up (Percentage of Total Equity)

As on 26.07.2018

Category	Percentage
Promoters (Body corporate)	90.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	8.07
Public/Other than promoters (Others - Shares held by Trustee)	1.93
Total	100.00

Share holding pattern

- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Others - Shares held by Trustee)



BUSINESS DETAILS

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Line of Business :	Manufacturing Of Industrial Process Pumps, Steam Turbine And Turbo Gensets. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84137091	Pump
	84061000	Turbine
	99833300	Consulting Engineer Service
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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 :	State Bank of India Industrial Finance Branch
	Branch :	Tara Chambers, 2nd Floor, Near Mariaai

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		Police Chowkyold Pune Mumbai Highway, Wakdewadi Pune – 411003, Maharashtra, 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 Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	95.440	110.860
	Total	95.440	110.860

Auditors :	
Name :	P. G. Bhagwat Chartered Accountants
Address :	Suite No. 101/102, Orchard, Dr. Pai marg, Baner, Pune – 411045, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB0762E
Membership No:	136835
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture :	<ul style="list-style-type: none"> Kirloskar Brothers Limited Ebara Corporation, Japan
Associate :	<ul style="list-style-type: none"> Ebara Pumps Malaysia, SDN BHD Elliott Company, USA Kirloskar Brothers (Thailand) Limited Kirloskar Corrocoat Private Limited Kirloskar Systech Limited Kirloskar Pompen, BV SPP Pumps (Mena) LLC, Egypt SPP Pumps Limited, UK

	<ul style="list-style-type: none">• SPP Pumps LP, USA• SPP Pumps Limited, Dubai• Rodelta Pumps International, BV• The Kolhapur Steel Limited• Kirloskar Middle East FZE• Kirloskar JLT
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CAPITAL STRUCTURE

AS ON: 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are 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	5.000	5.000	5.000
(b) Reserves & Surplus	1093.990	1008.390	890.790
(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)	1098.990	1013.390	895.790
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.650	2.080
(b) Deferred tax liabilities (Net)	0.000	0.000	31.320
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	9.810	18.530	17.810
Total Non-current Liabilities (3)	9.810	19.180	51.210
(4) Current Liabilities			
(a) Short term borrowings	95.440	110.860	50.020
(b) Trade payables	295.130	300.920	408.930
(c) Other current liabilities	182.630	216.790	130.870
(d) Short-term provisions	6.680	7.580	83.330
Total Current Liabilities (4)	579.880	636.150	673.150
TOTAL	1688.680	1668.720	1620.150
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	282.370	336.390	372.490
(ii) Intangible Assets	66.500	70.690	49.300
(iii) Capital work-in-progress	2.570	0.000	15.110
(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)	47.300	1.050	13.690
(d) Long-term Loan and Advances	3.440	6.410	0.200

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(e) Other Non-current assets	85.300	100.400	29.850
Total Non-Current Assets	487.480	514.940	480.640
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	281.530	371.800	190.490
(c) Trade receivables	867.450	638.740	671.050
(d) Cash and cash equivalents	4.950	11.120	9.220
(e) Short-term loans and advances	1.220	1.790	0.040
(f) Other current assets	46.050	130.330	268.710
Total Current Assets	1201.200	1153.780	1139.510
TOTAL	1688.680	1668.720	1620.150

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1644.040	1768.160	1640.960
	Other Income	36.830	11.030	33.880
	TOTAL	1680.870	1779.190	1674.840
Less	EXPENSES			
	Cost of Materials Consumed	703.820	877.280	878.180
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	46.270	(61.080)	152.410
	Employees benefits expense	216.160	236.820	242.780
	Other expenses	539.260	519.080	601.090
	TOTAL	1505.510	1572.100	1874.460
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	175.360	207.090	(199.620)
Less	FINANCIAL EXPENSES	17.100	9.590	4.320
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	158.260	197.500	(203.940)
Less/ Add	DEPRECIATION/ AMORTISATION	84.680	83.690	84.930
	PROFIT/ (LOSS) BEFORE TAX	73.580	113.810	(288.870)

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Less	TAX	(3.910)	(4.620)	(24.010)
	PROFIT/ (LOSS) AFTER TAX	77.490	118.430	(264.860)
	Earnings / (Loss) Per Share (INR)	154.99	236.86	(529.72)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.650	1.420	2.040
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	16.970	(23.780)	67.260
Net cash flows from (used in) operating activity	43.660	3.330	60.540

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	192.59	131.85	149.26
Account Receivables Turnover (Income / Sundry Debtors)	1.90	2.77	2.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	153.05	125.20	169.96
Inventory Turnover (Operating Income / Inventories)	0.62	0.56	(1.05)
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.51	(0.46)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.38	0.42
Debt Equity Ratio (Total Liability / Networth)	0.09	0.11	0.06

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.53	0.63	0.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.40	0.49
Interest Coverage Ratio (PBIT / Financial Charges)	10.25	21.59	(46.21)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.71	6.70	(16.14)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.59	7.10	(16.35)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.05	11.69	(29.57)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.07	1.81	1.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.59	1.23	1.41
G-Score Ratio Financial (Networth / Total Assets)		0.65	0.61	0.55
G-Score Ratio Debt (Debts / Equity Capital)		19.22	22.59	10.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.07	1.81	1.69

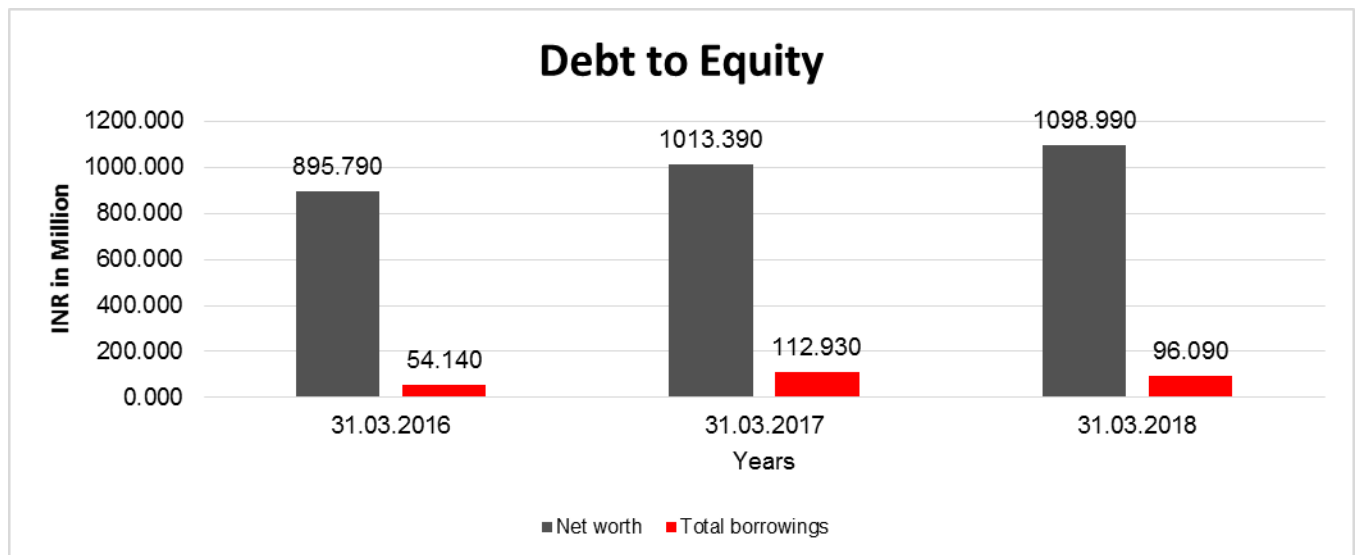
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

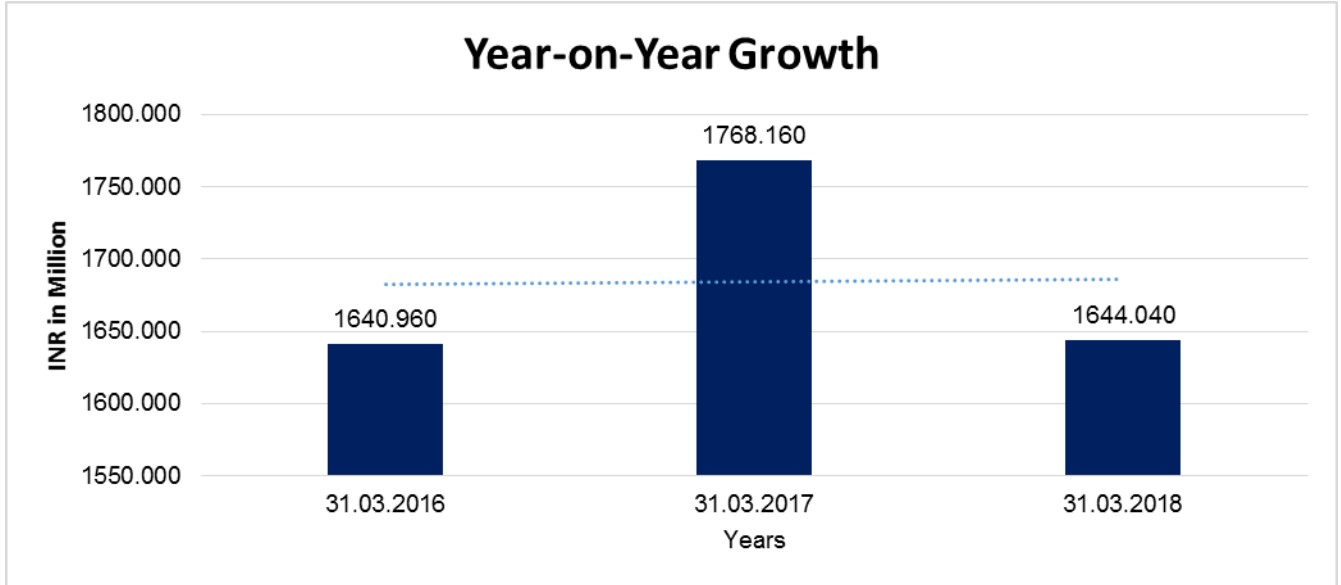
Particular	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Share Capital	5.000	5.000	5.000
Reserves & Surplus	890.790	1008.390	1093.990
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	895.790	1013.390	1098.990
long-term borrowings	2.080	0.650	0.000
Short term borrowings	50.020	110.860	95.440
Current maturities of long-term debts	2.040	1.420	0.650
Total borrowings	54.140	112.930	96.090
Debt/Equity ratio	0.060	0.111	0.087



YEAR-ON-YEAR GROWTH

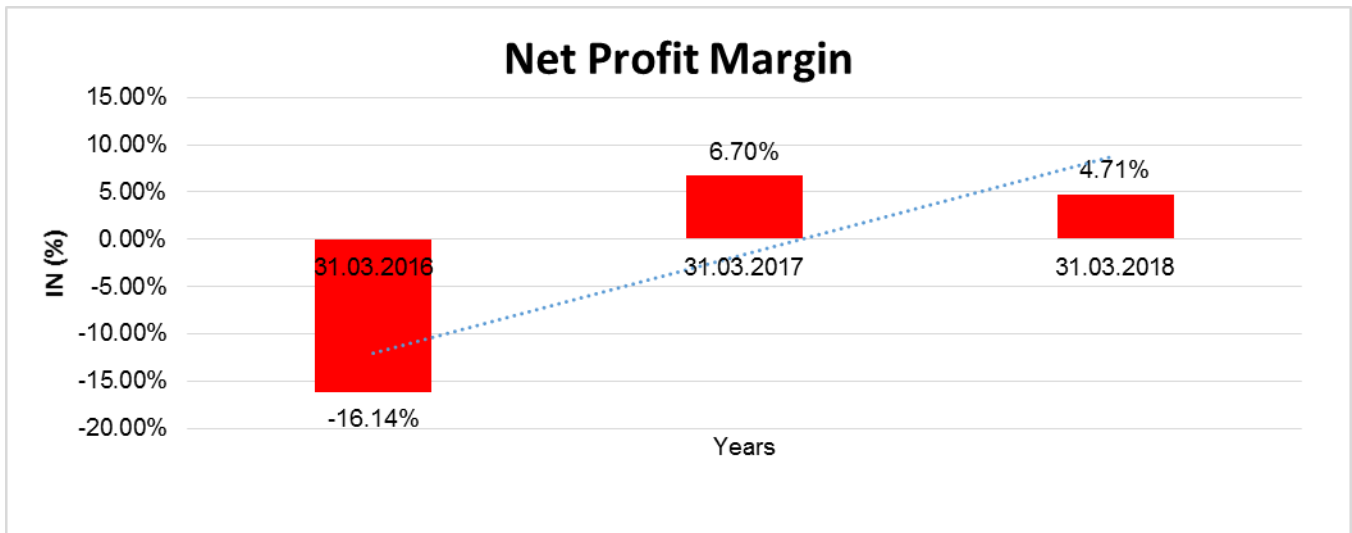
Year on Year Growth	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	1640.960	1768.160	1644.040
		7.752	(7.020)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)	31.03.2018 (INR in Million)
Sales	1640.960	1768.160	1644.040
Profit /(Loss)	(264.860)	118.430	77.490
	(16.14%)	6.70%	4.71%



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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	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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

Corporate Information

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The Company is a public limited company limited shares, incorporated and domiciled in India. The Company is a joint venture company of kirloskar Brothers Limited India and Ebara Corporation Japan. Company is engaged in the business of manufacturing of Industrial Process Pumps, Steam Turbine and Turbo Gensets.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deferred sales tax loan	-	0.650
Total	0.000	0.650

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B67765024	80001116	State Bank Of India Industrial Finance Branch	05/02/2003	14/01/2013	-	900000000.0	TARA CHAMBERS, 2ND FLOOR, NEAR MARIAAI POLICE CHOWK YOLD PUNE MUMBAI HIGHWAY, WAKD EWADIP UNEMH4 11003IN
2	B96155064	80001120	State Bank Of India	05/02/2003	-	13/02/2014	360000000.0	COMMERCIAL BRANCH TILAK ROADPUNEMH40 0030IN
3	B90695271	10278511	Yes Bank Limited	15/03/2011	-	12/11/2013	90000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA, DR

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								A.B. ROAD, WORLI,M UMBAIM H400018I N
4	B90030339	80001117	State Bank Of India	05/02/2003	-	01/11/2013	360000000. 0	COMME RCIAL BRANCH TILAK ROADPU NEMH40 0030IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against company not acknowledged as debt	0.000	2.660
Other money for which company is contingently liable	13.280	13.28

FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

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 71.53
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	NIY
Report Prepared by :	RID

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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