

MIRA INFORM REPORT

Report No. :	545743
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	KEC INTERNATIONAL LIMITED
Registered Office :	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra
Tel. No.:	91-22- 66670200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.03.2005
CIN No.: [Company Identification No.]	L45200MH2005PLC152061
Capital Investment / Paid-up Capital :	INR 514.200 Million
IEC No.: [Import-Export Code No.]	0388020709
GSTN : [Goods & Service Tax Registration No.]	27AACCK5599H1Z2
TIN No.:	27310530416
PAN No.: [Permanent Account No.]	AACCK5599H
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject engaged in Engineering, Procurement and Construction business (EPC) relating to products, projects and systems for power transmission, distribution and related activities. (Registered Activity)
No. of Employees :	4599 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a part of "RPG Group". The company was incorporated in the year 2005 and it is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to products, projects and systems for Power transmission, distribution and related activities.</p> <p>For the financial year 2018, the company has achieved 19.44% growth in its revenue as compared to the previous year revenue and has maintained average profitability margin of 4.76% during the year under review.</p> <p>The healthy financial profile of the company is marked by strong net worth base along with negligible debt level.</p> <p>The company has its share price trading at around INR 308.00 against the Face Value (FV) of INR 02 on BSE as on 20th December, 2018.</p> <p>Further, as per 2nd quarter of September 2018, the company has earned revenue of INR 22, 338.2million and has incurred a loss of 989.0 million.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	01.08.2018

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Rating Agency Name	CARE
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	01.08.2018

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 27.12.2018

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 DECLINED

Name :	Mr. Sanjay
Designation :	Accounts Department
Contact No.:	91-22-66670200
Date :	18.12.2018

LOCATIONS

Registered Office / Power Transmission - International / Power Systems / Water Plant :	1 st Floor, RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India
Tel. No.:	91-22-66670200/ 66670297
Fax No.:	91-22-66972799/ 28204052/ 66670299/ 66670287/ 66670260
E-Mail :	kecindia@bom.keerpgmail.com hm.singh@rpgkec.sprintrpg.ems.vsnl.net.in hm.singh@rpgkec.sprin raoj@kecrp.com
Website :	http://www.kecrpg.com

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Transmission – South Asia/ Power Systems – South Asia /Railways /Telecom Plant :	8 th Floor, Building No 9A, DLF Cyber City Phase III, Gurgaon – 122 002, Haryana, India
Tel. No.:	91-124-6757555
Factory:	26-22-21, 1st, Mundunurivari Street, Gandhi Nagar, Vijaywada – 520003, Andhra Pradesh, India
Cables Plant :	6 th Floor, RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 025, Maharashtra, India
Tel. No.:	91-22-66670300/ 305
Tower Manufacturing Facilities (Plant 1) :	Nagpur: B-190, M.I.D.C. Industrial Estate, Butibori, Nagpur – 441 108, Maharashtra, India
Tel. No.:	91-7104-662209
Tower Manufacturing Facilities (Plant 2) :	Jaipur: Plot No.14-15, Jhotwara Industrial Area, Jhotwara, Jaipur – 302 012, Rajasthan, India
Tel. No.:	91-141-2340214/ 6700201
Tower Manufacturing Facilities (Plant 3) :	Jabalpur: Deori Village, PO: Panagar, Jabalpur – 483 220, Madhya Pradesh, India
Tel. No.:	91-761-2350024/ 25/ 40
Cable Manufacturing Facilities (Plant 1) :	Thane: 2 nd Pokhran Road, Thane – 400 601, Maharashtra, India
Tel. No.:	91-22-21731743
Cable Manufacturing Facilities (Plant 2) :	Mysore: 349, Hebbal Industrial Area, Hootagalli, Belavadi Post, Mysore – 570 018, Karnataka, India
Tel. No.:	91-821-2402401/ 6553375
Cable Manufacturing Facilities (Plant 3) :	Silvassa: Plot No.273/4, Demni Road, Dadra, Silvassa – 396 193, Dadra and Nagar Haveli, India
Tel. No.:	91-260-2668518/ 6618500
Cable Manufacturing Facilities (Plant 4) :	Vadodara: Village Godampura (Samalya), Taluka – Savli, Vadodara – 391 520, Gujarat, India
Overseas Plant 1 – Transmission :	Mexico Arco Vial Saltillo-Nuevo Laredo Km. 24.1, C.P. 66050-79 Escobedo, N. L. Mexico
Overseas Plant 2 – Transmission :	Brazil R. Moacyr G. Costa, 15 - Jd. Piemont Sul 32669-722 - Betim / MG, Brazil

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Vimal Kejriwal
Designation :	Managing Director
Address :	41, Landmark, 175, Carter Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Appointment :	01.01.2015
PAN No.:	AABPK0188N
DIN No.:	00026981
Name :	Mr. Harsh Vardhan Goenka
Designation :	Director
Address :	14/15A, Il-Palazzo, B. G. Kher Marg, Mumbai - 400006, Maharashtra, India
Qualification :	Arts Graduate and BA, MBA (Geneva)
Date of Appointment :	12.01.2006
DIN No.:	00026726
Name :	Mr. Sharad Madhav Kulkarni
Designation :	Director
Address :	161/A, Twin Towers, V.S.Road, Prabhadevi, Mumbai - 400025, Maharashtra, India
Qualification :	Bachelor Of Engineering : Fie (India) F Institute Of Directors (Uk) Fellow-Institute Of Management (Uk)
Date of Appointment :	12.01.2006
DIN No.:	00003640
Name :	Mr. Vinayak Chatterjee
Designation :	Director
Address :	E-2278, Palam Vihar, Gurugram - 122017, Haryana, India
Date of Appointment :	30.04.2014
DIN No.:	00008933
Name :	Mr. Ramesh Chandak
Designation :	Director
Address :	1202, Shrushti Towers, Old Prabhadevi Road, Prabhadevi, Mumbai - 400025, Maharashtra, India
Qualification :	M. Com., Fca
Date of Appointment :	26.12.2005
DIN No.:	00026581
Name :	Mr. Gulu Lalchand Mirchandani
Designation :	Director
Address :	D-131, Tahnee Heights,, Petit Hall, Napeansea Road, Mumbai - 400006, Maharashtra, India
Qualification:	B. Mechanical
Date of Appointment :	12.01.2006
DIN No.:	00026664

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Name :	Mr. Dilip Gopikisan Piramal
Designation :	Director
Address :	Piramal House, 61, Pochkhanwala Road, Worli, Mumbai - 400030, Maharashtra, India
Date of Appointment :	12.01.2006
DIN No.:	00032012
Name :	Mr. Ajit Tekchand Vaswani
Designation :	Director
Address :	502, Solitaire, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
Qualification:	CA, CS
Date of Appointment :	12.01.2006
DIN No.:	00057953
Name :	Ms. Manisha Girotra
Designation :	Additional Director
Address :	M-21, Greater Kailash II New Delhi – 110048, India
Date of Appointment :	06.02.2018
DIN No.:	00774574
Name :	Mr. Sudhir Mohan Trehan
Designation :	Director
Address :	501-502, Loutus-Lal Kamal Building, Nutan Laxmi Cooperative Housing Society, 9th North South Road, JVPD Scheme Ville Parle West, Mumbai - 400056, Maharashtra, India
Date of Appointment :	30.10.2012
DIN No.:	00060106
Name :	Ms. Nirupama Rao
Designation :	Director
Address :	Apartment D, Springleaf Apartments, No. 6 Brunton Cross Road, Bangalore - 560025, Karnataka, India
Date of Appointment :	31.10.2014
DIN No.:	06954879

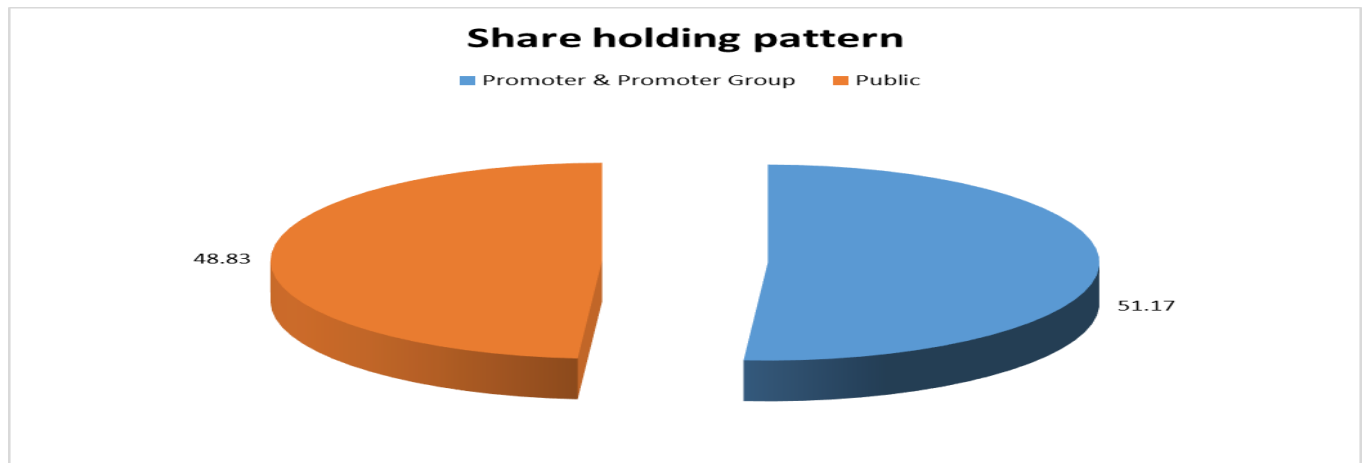
KEY EXECUTIVES

Name :	Mr. Vimal Kejriwal
Designation :	Chief Executive Officer
Address :	41, Landmark, 175, Carter Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Appointment :	01.04.2015
PAN No.:	AABPK0188N
Name :	Mr. Rajeev Girraj Aggarwal
Designation :	Chief Finance Officer
Address :	G 2704, Oberoi Splendor Grande, JVLR Road, Andheri (East), Mumbai - 400060, Mumbai, 400060, Maharashtra, India
Date of Appointment :	01.09.2014
PAN No.:	AACPA7811R
MANAGEMENT TEAM:	
Name :	Vimal Kejriwal
Designation :	Managing Director and Chief Executive Office
Name :	Randeep Narang
Designation :	President – International (T&D, Solar) & Cables
Name :	Neeraj Nanda
Designation :	President – South Asia (T&D, Solar)
Name :	Rakesh Gaur
Designation :	Chief Executive – Railways
Name :	Nagesh Veeturi
Designation :	Chief Executive – Civil
Name :	Gustavo Cedeno
Designation :	CEO – SAE Towers
Name :	Rajeev Aggarwal
Designation :	Chief Financial Officer
Name :	Anand Kulkarni
Designation :	Executive Director – Business Operations
Name :	Vasudevan Narasimha
Designation :	Executive Director – Human Resources

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category shareholder	of	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group		131551092	51.17
(B) Public		125537278	48.83
Grand Total		257088370	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	5058090	1.97
Mr. Harshvardhan Goenka Mrs. Mala Goenka Mr. Anant Vardhan Goenka	4848425	1.89
Harsh Vardhan Goenka (Held as Karta of Harsh Anant Goenka HUF)	169500	0.07
Anant Vardhan Goenka	40000	0.02
Harsh Vardhan Goenka Mrs. Mala Goenka (Held as a Trustee of Stellar Energy Trust)	100	0.00
Mala Goenka Harvardhan Ramprasad Goenka Anant Vardhan Goenka	50	0.00
Radha Anant Goenka	10	0.00
Harsh Vardhan Goenka Mala Goenka (Held	1	0.00

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as Trustee of Crystal India Tech Trust)		
Harsh Vardhan Goenka Mala Goenka (Held as Trustee of Nucleus Life Trust)	1	0.00
Harshvardhan Goenka Mala Goenka (Held as Trustee of Prism Estate Trust)	1	0.00
Harsh Vardhan Goenka Mala Goenka (Held as Trustee of Monitor Portfolio Trust)	1	0.00
Harsh Vardhan Goenka Mala Goenka (Held as a Trustee of Secura India Trust)	1	0.00
Any Other (specify)	126493002	49.20
Swallow Associates LLP	69546616	27.05
Summit Securities Limited	27832312	10.83
Instant Holdings Limited	21431387	8.34
Stel Holdings Limited	4685880	1.82
Carniwal Investments Limited	2970981	1.16
Atlantus Dwellings And Infrastructure LLP	25000	0.01
Chattarpati Apartments LLP	785	0.00
Vayu Udaan Aircraft LLP	10	0.00
Sofreal Mercantrade Private Limited	10	0.00
Malabar Coastal Holdings LLP	10	0.00
Ektara Enterprises LLP	10	0.00
Sudarshan Electronics And Tv Limited	1	0.00
Sub Total A1	131551092	51.17
A2) Foreign		0.00
A=A1+A2	131551092	51.17

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	48614439	18.91
Hdfc Trustee Company Ltd - A/C Hdfc Mid - Capopportunities Fund	18570997	7.22
Reliance Capital Trustee Co Ltd.A/C Reliance Power & Infra Fund	7370538	2.87
Kotak Standard Multicap Fund	6574708	2.56
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	5584850	2.17
IDFC Sterling Value Fund	4081649	1.59
Foreign Portfolio Investors	25077269	9.75
Financial Institutions/ Banks	943484	0.37
Insurance Companies	4360311	1.70
Life Insurance Corporation Of India	4360311	1.70
Any Other (specify)	5480	0.00

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Foreign Banks	5480	0.00
Sub Total B1	79000983	30.73
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	30342359	11.80
Individual share capital in excess of INR 0.200 Million	2122593	0.83
NBFCs registered with RBI	14370	0.01
Any Other (specify)	14056973	5.47
IEPF	1616564	0.63
Trusts	502998	0.20
Foreign Nationals	43575	0.02
HUF	1047592	0.41
Overseas Corporate Bodies	46425	0.02
Non-Resident Indian (NRI)	1678072	0.65
Director or Director's Relatives	5	0.00
Clearing Members	670898	0.26
Bodies Corporate	8450844	3.29
Sub Total B3	46536295	18.10
B=B1+B2+B3	125537278	48.83

BUSINESS DETAILS

Line of Business :	Subject engaged in Engineering, Procurement and Construction business (EPC) relating to products, projects and systems for power transmission, distribution and related activities. (Registered Activity)	
Product / Services:	NIC Code No.	Product/ Service Description
	422	Construction of Utility Projects
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	4599 (Approximately)	
Bankers :	<p>INDIA</p> <ul style="list-style-type: none"> • Bank of India • State Bank of India • ICICI Bank Limited • Export- Import Bank of India • IDBI Bank Limited • Abu Dhabi Commercial Bank • Allahabad Bank • Axis Bank Limited • Bank of Baroda • Central Bank of India • Corporation Bank • Dena Bank • Kotak Mahindra Bank • Punjab National Bank • Standard Chartered Bank • Syndicate Bank • Yes Bank Limited <p>MIDDLE EAST</p> <ul style="list-style-type: none"> • First Gulf Bank, Abu Dhabi • Abu Dhabi Commercial Bank, Abu Dhabi • Union National Bank, Abu Dhabi • National Bank of Oman, Muscat • Emirates National Bank of Dubai (ENBD), Abu Dhabi 	

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	<ul style="list-style-type: none"> • Deutsche Bank, Abu Dhabi • Bank Muscat, Saudi Arabia • Banque Saudi Fransi, Saudi Arabia • Alinma Bank, Saudi Arabia • Arab Banking Corporation, Bahrain <p>US</p> <ul style="list-style-type: none"> • JP Morgan Chase Bank, N.A • Wells Fargo Bank, N.A <p>MEXICO</p> <ul style="list-style-type: none"> • Banco Nacional de Mexico, S.A • Grupo Financiero BBVA Bancomer • Banco Santander <p>BRAZIL</p> <ul style="list-style-type: none"> • ABC Bank • Banco Bradesco S/A • Banco Itau BBA S/A • Banco Santander S/A • BDMG • Banco Safra • Banco Intermedium • Banco do Brasil • Banco Daycoval • Banco Semear • Citi Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Measured at amortised cost:		
	Debentures	2853.942	2600.652
	Term loans:		
	From banks	1550.987	0.000
	Less: Current maturities of long-term debt	(398.695)	0.000
	Long term maturities of finance lease obligations	9.128	42.086
	Less: Current maturities of finance lease obligations	(9.128)	(33.817)

Short-term Borrowings		
Loans repayable on demand From Banks	2482.769	2667.027
From Banks	4998.439	5488.786
Total	11487.442	10764.734
NOTE:		
LONG-TERM BORROWINGS		
Debentures:		
(a) 2,500, Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of INR 1.000 Million each ("NCD") aggregating INR 2500.000 Million issued during the previous year are secured by first charge on the immovable properties at Vadodara and Mysore and further secured by hypothecation of movable fixed assets of the Company situated at Mysore and Vadodara. 500 NCD INR 1.000 Million each aggregating INR 500.000 Million are repayable on December 20, 2021, 500 NCD INR 10 Million each aggregating INR 500.000 Million are repayable on April 20, 2021 and 1,500 NCD of INR 1.000 Million each aggregating INR 1500.000 Million are repayable on April 20, 2020. Debentures are Zero Coupon with yield on maturity of 9.33% p.a. monthly compounded and payable at maturity (with a yield to maturity @9.74% p.a.)		
Term loans from banks:		
(a) INR 1049.197 Million (As at March 31, 2017 INR Nil) loan of a jointly controlled operation at Saudi Arabia, secured by unconditional and irrevocable Corporate Guarantee from KEC International Limited. Loan is repayable in 10 equal quarterly instalments starting from December 2018. The present interest rate ranges from 4.28% to 4.38% p.a.		
(b) INR 501.790 Million (As at March 31, 2017 INR Nil) loan of a jointly controlled operation at Saudi Arabia, secured by unconditional and irrevocable Corporate Guarantee from KEC International Limited. Quarterly instalment has started from December 2017 and loan will be repaid in 10 equal quarterly installments. The present interest rate is 3.88% p.a.		
Finance Lease Obligations:		
(a) INR Nil (As at March 31, 2017 INR 0.851 Million) secured against equipment of a jointly controlled operation at Saudi Arabia. The lease obligation has been fully paid in the current year.		
(b) INR 9.128 Million (As at March 31, 2017 INR 41.235 Million) secured against certain vehicles of a jointly controlled operation at Saudi Arabia. The lease obligations are repayable in monthly installments starting from December 2018 and the present interest rates are in the range of 10.64% to 14.84% p.a.		

	<p>SHORT-TERM BORROWINGS</p> <p>Loans repayable on demand from banks:</p> <p>(a) Secured:</p> <p>(i) INR 1137.425 Million (As at March 31, 2017 INR 508.832 Million) secured by first charge on the whole of the current assets of the Company, both present and future (except specific receivables financed by financial institutions and banks), second charge on fixed assets of the Company's immovable properties situated at Jaipur, Jabalpur and Nagpur factories and further secured by first charge on flat situated at Juhu, Mumbai. The present interest rates ranges from 9.50% to 13.50% p.a.</p> <p>(ii) INR Nil (As at March 31, 2017 INR 0.153 Million) guaranteed by banks by Indian bank for a loan related to jointly controlled operation, which in turn is secured by security stated against Note 25.1 (a) (i) above.</p> <p>(iii) INR 22.695 Million (As at March 31, 2017 INR 148.900 Million) secured by assignment of certain overseas book debts of the Company. The present interest rate is 4.20% p.a.</p> <p>(iv) INR 1322.649 Million (As at March 31, 2017 INR 2009.142 Million), secured by the contract receivables of certain projects of a jointly controlled operation at Saudi Arabia and corporate guarantee of the Company. In last year, the borrowing was further secured by bank guarantee given by bankers of the Company which in turn is secured by security of the Company stated against Note 25.1</p> <p>(a) (i). The present interest rates ranges from 3.50% to 4.50% p.a.</p> <p>Other short-term borrowings</p> <p>(a) From Banks-secured</p> <p>(i) INR 4998.439 Million (As at March 31, 2017 INR 4428.145 Million) secured by security stated against Note 25.1 (a) (i) above. The present interest rates ranges from 1.42% to 3.45% p.a.</p> <p>(ii) INR Nil (As at March 31, 2017 INR 1060.641 Million), secured by the contract receivables of certain projects of a joint operation at Saudi Arabia discounted with the banks. Also secured by corporate guarantee given by the Company.</p> <p>(c) From Other Parties-secured</p> <p>(i) INR 1003.618 Million (As at March 31, 2017 INR 1358.990 Million) secured by security stated against Note 25.1 (a) (i) above. The loan of INR 260.680 Million carries interest rate of 3.76% p.a., loan of INR 423.605 Million carries</p>	
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	<p>interest rate of 3.90% p.a., and loan of INR 319.333 Million carries interest rate of 3.95% p.a.</p> <p>(ii) INR Nil (As at March 31, 2017 INR 1483.158 Million) being commercial papers issued against standby facilities from certain banks which in turn is secured by security stated against Note 25.1 (a) (i) above. The present interest rates ranges from 6.75% to 7.25% p.a.</p>
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Auditors :	
Name :	Price Waterhouse Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • RPG Transmission Nigeria Limited • KEC Global FZ – LLC, Ras UL Khaimah UAE • KEC Investment Holdings, Mauritius • KEC Global Mauritius • KEC Power India Private Limited, India • KEC Bikaner Sikar Transmission Private Limited, India • KEC International Holdings LLC* USA • KEC Brazil LLC* USA • KEC Mexico LLC* USA • KEC Transmission LLC* USA • KEC US LLC* USA • SAE Towers Holdings, LLC USA • SAE Towers Brazil Subsidiary Company LLC USA • SAE Towers Mexico Subsidiary Holding Company LLC USA • SAE Towers Mexico S de RL de CV Mexico • SAE Towers Brazil Torres de Transmission Ltda Brazil • SAE Prestadora de Services Mexico, S de RL de CV Mexico • SAE Towers Ltd USA • SAE Engenharia E Construcao Ltda Brazil • SAE Engineering and Construction Services, S de RL de CV Mexico • KEC International (Malaysia) SDN BHD
Entity having significant influence over the Company	<ul style="list-style-type: none"> • Swallow Associates LLP
List of other related parties Post - employment benefit plan:	<ul style="list-style-type: none"> • KEC International Limited. Employees' Group Gratuity Scheme • KEC International Limited - Provident Fund • KEC International Limited. Superannuation Scheme
Entities where control /	<ul style="list-style-type: none"> • STEL Holdings Limited

<p>significant influence by KMPs and their relatives exists and with whom transactions have taken place:</p>	<ul style="list-style-type: none"> • Chattarpati Investments LLP • Harsh Anant Goenka HUF • CEAT Limited • B. N. Elias and Co. LLP • Palacino Properties LLP • RPG Enterprises Limited • Raychem RPG Private Limited • Ceat Speciality Tyres Limited • Spencers and Company Limited • Zensar Technologies Limited
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
570000000	Equity Shares	INR 2/- each	INR 1140.000 million
1500000	Preference Shares	INR 100/- each	INR 150.000 million
	Total		INR 1290.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
257088370	Equity Shares	INR 2/- each	INR 514.177 million

Reconciliation of number of equity Shares and amount outstanding at the beginning and at the end of the year:

Particulars	31.03.2018	
	Nos.	Amount (INR in million)
Equity Shares:		
Equity shares outstanding	257088370	514.177
Equity Shares Outstanding as at March 31, 2018	257088370	514.177

Shareholders holding more than 5% equity Shares in the company as at the end of the year:

Name of the shareholder*	31.03.2018	
	Nos. of Shares Held	Percentage of shares held
Swallow Associates LLP	69546616	27.05
Summit Securities Limited	27753845	10.80

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HDFC Trustee Company Limited	21042105	8.18
Instant Holdings Limited	18198378	7.08

* Shares held in multiple folios have been combined

3,750 fully paid up Equity Shares of INR 2 each were allotted to a trustee against 1,688 equity shares of the erstwhile RPG Transmission Limited (RPGT), since merged in the Company in 2007-08, where rights were kept in abeyance by RPGT. On settlement of the relevant court cases/issues, the Equity Shares issued to the trustee will be transferred.

The Company has only one class of Equity Shares having a face value of INR 2 each. Every member shall be entitled to be present, and to speak and vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. The Company in General Meeting may declare dividends to be paid to members, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	514.177	514.177	514.177
(b) Reserves & Surplus	19872.309	16043.208	13308.408
(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)	20386.486	16557.385	13822.585
(3) Non-Current Liabilities			
(a) long-term borrowings	4006.234	2608.921	1674.487
(b) Deferred tax liabilities (Net)	1251.298	1321.256	1104.960
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	133.723	88.858	216.726
Total Non-current Liabilities (3)	5391.255	4019.035	2996.173
(4) Current Liabilities			
(a) Short term borrowings	8925.567	12007.021	23423.57
(b) Trade payables	44505.103	29735.033	18554.352
(c) Other current liabilities	773.320	971.207	20366.939
(d) Short-term provisions	17365.998	13606.498	729.93
Total Current Liabilities (4)	71569.988	56319.759	63074.791
TOTAL	97347.729	76896.179	79893.549
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5953.981	6070.071	6381.63
(ii) Intangible Assets	905.942	1053.696	1997.021
(iii) Capital work-in-progress	709.080	42.304	66.429
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3176.620	1223.347	1072.527
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	2633.032	3043.913	3458.673
Total Non-Current Assets	13378.655	11433.331	12976.280
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4478.918	2697.608	2527.029
(c) Trade receivables	48407.110	39752.419	44332.685
(d) Cash and cash equivalents	2143.431	1554.671	688.946
(e) Short-term loans and advances	2152.712	1826.085	1728.487
(f) Other current assets	26786.903	19632.065	17640.122
Total Current Assets	83969.074	65462.848	66917.269
TOTAL	97347.729	76896.179	79893.549

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	90757.370	77370.855	76904.173
	Other Income	225.993	370.840	155.753
	TOTAL	90983.363	77741.695	77059.926
Less	EXPENSES			
	Cost of Materials Consumed	46762.372	35999.210	36490.320
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(645.490)	16.320	189.223
	Erection and Sub-Contracting expenses	21265.161	17734.084	20277.566
	Excise duty on Sale of Goods	383.469	1706.502	0.000
	Employees benefits expense	5621.155	5059.174	4496.957
	Other expenses	8269.427	9748.853	8659.035
	TOTAL	81656.094	70264.143	70113.101
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9327.269	7477.552	6946.825
Less	FINANCIAL EXPENSES	1958.142	2088.314	2379.440
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7369.127	5389.238	4567.385
Less/	DEPRECIATION/ AMORTISATION	954.340	1153.891	1180.097

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Add				
	PROFIT/ (LOSS) BEFORE TAX	6414.787	4235.347	3387.288
Less	TAX	2114.312	1417.099	1432.891
	PROFIT/ (LOSS) AFTER TAX	4300.475	2818.248	1954.397
	Earnings / (Loss) Per Share (INR)	16.73	10.96	6.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	398.695	0.000	502.550
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	7741.850	15449.369	(373.047)

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Audited / Unaudited	Unaudited	Unaudited
	1st Quarter	2nd Quarter
Net Sales	18464.700	22338.200
Total Expenditure	16660.000	19889.500
PBIDT (Excl OI)	1804.700	2448.700
Other Income	134.500	41.400
Operating Profit	1939.200	2490.100
Interest	564.800	703.900
Exceptional Items	NA	NA
PBDT	1374.400	1786.200
Depreciation	263.000	257.800
Profit Before Tax	1111.400	1528.400
Tax	383.600	539.400
Provisions and contingencies	NA	NA
Profit After Tax	727.800	989.000
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	727.800	989.000

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	194.68	187.53	210.41
Account Receivables Turnover (Income / Sundry Debtors)	1.87	1.95	1.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	347.38	301.49	185.59
Inventory Turnover (Operating Income / Inventories)	2.08	2.77	2.75
Asset Turnover (Operating Income / Net Fixed Assets)	1.23	1.04	0.82

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.77	0.82
Debt Equity Ratio (Total Liability / Networth)	0.65	0.88	1.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.51	3.40	4.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.43	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	4.76	3.58	2.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	4.74	3.64	2.54

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.42	3.67	2.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.09	17.02	14.14

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.17	1.16	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.11	1.11	1.02
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.22	0.17
G-Score Ratio Debt (Debts / Equity Capital)	25.93	28.43	49.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.17	1.16	1.06

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

STOCK PRICES

Face Value	INR 2/-
Market Value	INR 308/-

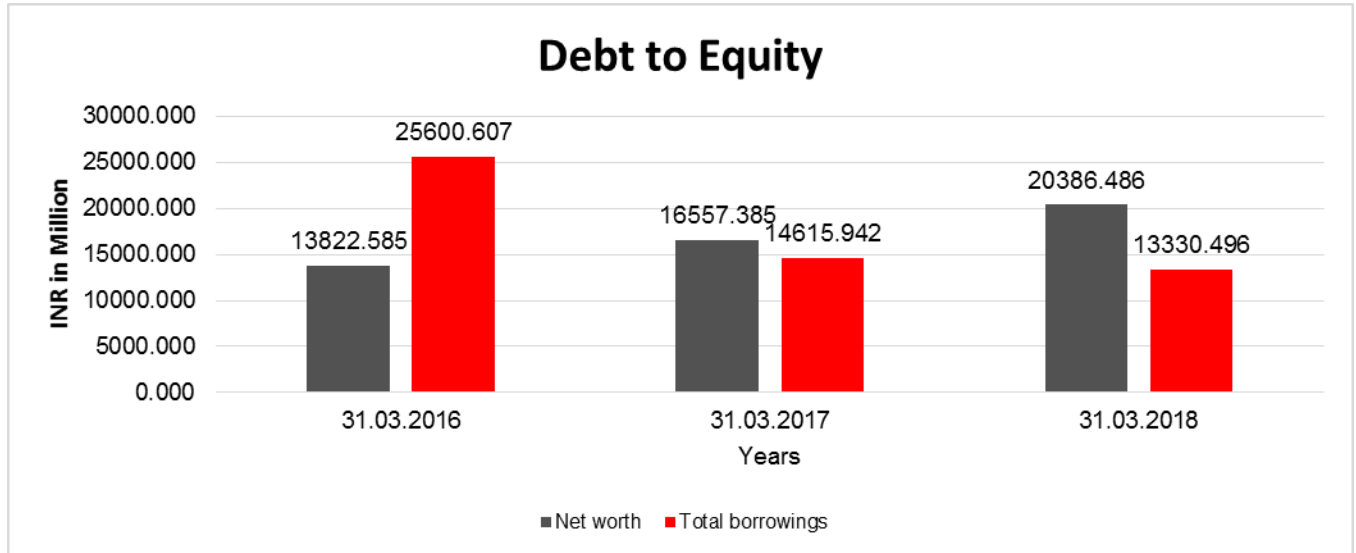
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	514.177	514.177	514.177
Reserves & Surplus	13308.408	16043.208	19872.309
Net worth	13822.585	16557.385	20386.486

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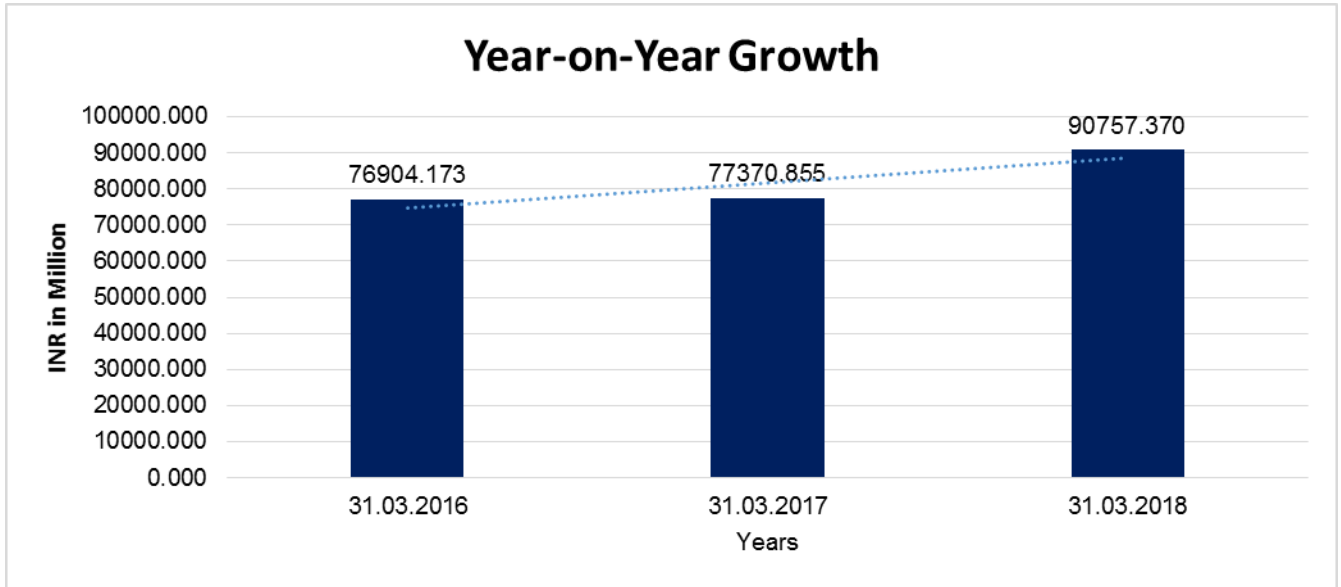
Long Term borrowings	1674.487	2608.921	4006.234
Short Term borrowings	23423.570	12007.021	8925.567
Current Maturities of Long term debt	502.550	0.000	398.695
Total borrowings	25600.607	14615.942	13330.496
Debt/Equity ratio	1.852	0.883	0.654



YEAR-ON-YEAR GROWTH

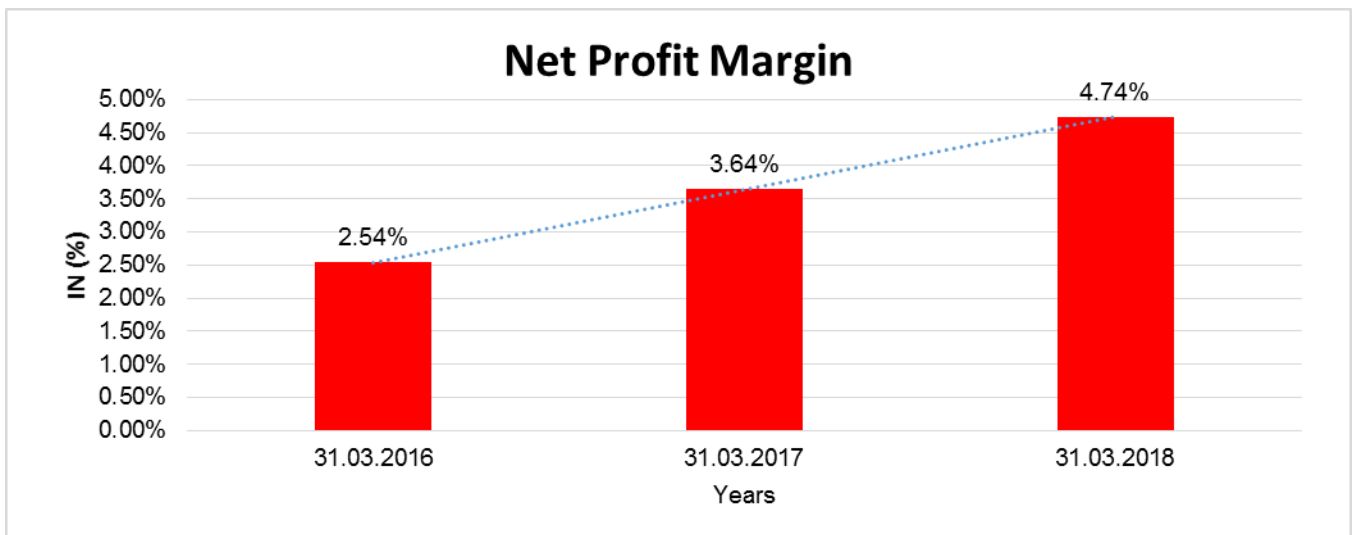
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	76904.173	77370.855	90757.370
		0.607	17.302

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	76904.173	77370.855	90757.370
Profit	1954.397	2818.248	4300.475
	2.54%	3.64%	4.74%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	514.177	514.177
(b) Reserves & Surplus	19460.344	15349.362
(c) Money received against share warrants	0.000	0.000
(2) Non- Controlling Interest	0.000	0.000
Total Shareholders' Funds (1) + (2)	19974.521	15863.539
(3) Non-Current Liabilities		
(a) long-term borrowings	7384.371	7756.600
(b) Deferred tax liabilities (Net)	1272.004	1373.237
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	176.769	145.876
Total Non-current Liabilities (3)	8833.144	9275.713
(4) Current Liabilities		
(a) Short term borrowings	9009.763	12325.363
(b) Trade payables	46571.738	31671.996
(c) Other current liabilities	20168.213	17117.385
(d) Short-term provisions	832.441	1027.275
Total Current Liabilities (4)	76582.155	62142.019
TOTAL	105389.820	87281.271
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	8287.593	8515.759
(ii) Intangible Assets	914.567	1061.506
(iii) Capital work-in-progress	780.720	51.034
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill	1919.843	1910.268
(b) Non-current Investments	0.049	0.049
(c) Deferred tax assets (net)	264.966	133.213
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	4779.040	4803.345
Total Non-Current Assets	16946.778	16475.174

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(2) Current assets		
(a) Current investments	392.944	1303.916
(b) Inventories	6274.139	3946.688
(c) Trade receivables	50443.989	42267.554
(d) Cash and cash equivalents	2313.027	2079.710
(e) Short-term loans and advances	604.416	624.041
(f) Other current assets	28414.527	20584.188
Total Current Assets	88443.042	70806.097
TOTAL	105389.820	87281.271

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	100963.683	87550.452
	Other Income	404.120	288.661
	TOTAL	101367.803	87839.113
Less	EXPENSES		
	Cost of Materials Consumed	52494.520	41736.973
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1048.619)	(90.652)
	Erection and Sub-Contracting expenses	21269.691	17842.901
	Excise duty on Sale of Goods	383.469	1706.502
	Employees benefits expense	7983.525	7326.657
	Other expenses	9819.282	10849.301
	TOTAL	90901.868	79371.682
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10465.935	8467.431
Less	FINANCIAL EXPENSES	2466.133	2536.117
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7999.802	5931.314
Less/ Add	DEPRECIATION/ AMORTISATION	1097.437	1296.875
	PROFIT/ (LOSS) BEFORE TAX	6902.365	4634.439
Less	TAX	2298.211	1586.655

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	PROFIT/ (LOSS) AFTER TAX	4604.154	3047.784
	Earnings / (Loss) Per Share (INR)	17.91	11.86

LEGAL CASE

Chief Judicial Magistrate, Jalandhar

Case Details

Case Type: SUMM

Filing Number: 3059/2016 Filing Date: 04-02-2016

Registration No.: 32/2016 Registration Date: 05-02-2016

Case Code: 204100030592016

Case Status

First Hearing Date: 05th February 2016

Next Hearing Date: 14th June 2016

Stage of Case: Consideration

Court No. and Judge: 4-Chief Judicial Magistrate

Petitioner and Advocate

1) LABOUR ENFORCEMENT OFFICER

Address - SCF-10 URBAN ESTATE PHASE-1 JALANDHAR 144022

Advocate- IN PERSON

Respondent and Advocate

1) KEC INTERNATIONAL LTD

Address - FST FLOOR RPG HOUSE 463 DR. ANNIE BASANT ROAD WORLI MUMBAI-40030

2) VIMAL KEJRIWAL

MD AND CEO FST FLOOR RPG HOUSE 463 DR. ANNIE BASANT ROAD WORLI MUMBAI-40030

3) HARISH GONEKA

CHAIRMAN FST FLOOR RPG HOUSE 463 DR. ANNIE BASANT ROAD WORLI MUMBAI-40030

Acts

Under Act(s)	Under Section(s)
Contract Labour (Regulation and Abolition) Act	24

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
32/2016	Chief Judicial Magistrate	05-02-2016	08-04-2016	Appearance
32/2016	Chief Judicial Magistrate	08-04-2016	14-06-2016	Consideration

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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Subject ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is located at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400 030.

The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure interalia products, projects and systems for power transmission, distribution, railways and related activities.

AWARDS AND RECOGNITION

- Early Completion Award for 765 kV Jabalpur- Gadarwara Transmission Line from PGCIL
- Award for Best Performance in Safety (Transmission Line) from PGCIL
- EPC Company of the Year Award at ASSOCHAM India-Africa Champion In Biz Awards 2017
- Award for Maximum Capitalisation in Transmission Line Construction from PGCIL
- Award for Volume of Work in Transmission Line Construction from PGCIL
- SAE Towers - Brazil awarded Best in the Sector by CEMIG
- Rising Star Solar PV - EPC Company of the year Award - Utility scale 100 MW at SolarQuarter India Solar Week Awards 2017
- Appreciation from Saudi Electrical Company for early completion of 380 kV Overhead Transmission Line
- Best Performance Award from National Grid of Saudi Arabia - Western Operating Area for the Al Moyah Transmission Line
- Best Project in Power Transmission Award for 765 kV Wardha-Hyderabad Transmission Line at Dun and Bradstreet Infra Awards 2017
- Outstanding Contribution in Power TandD Award for 765 kV Wardha-Hyderabad Transmission Line at the 7th EPC World Awards 2017 Appreciation from the Governor of Ghazni for the successful completion of 220 kV GIS Substation at Ghazni, Afghanistan
- Innovative Schemes Award for the Implementation of the Covered Conductor at Power Awards 2017, organised by the Energy Ministry of Karnataka
- Special Trophy - Excellence in Engineering Process Outsourcing Services at EEPIC India's Western Regional Award
- Skoch Order of Merit for: 1. Innovation and Design Excellence, 2. Indo-Bangladesh Cross Border Interconnection project, 3. CSR initiatives
- Platinum Award for Cables Vadodara at Greentech Safety Awards 2017 Excellence in Safety Award for all Overhead Transmission Line and Telecommunication projects in the southern region of Saudi Arabia, by National Grid of Saudi Arabia
- Bronze Rating Environmental Impact Assessment Compliance Award 2017 at Sarawak Energy Berhad Contractor's EIA Compliance Awards 2017, Malaysia
- India Manufacturing Excellence Gold Award - 2017 for KEC Butibori by Frost and Sullivan
- Two Gold and one Silver award for KEC Vadodara at VCCQC 2017, organised by the Quality Circle Forum of India - Vadodara Chapter
- TPM Significant Achievement Certificate by CII - TPM Club of India for Jaipur, Butibori and Jabalpur manufacturing plants
- Excellence Award for KEC Butibori at the 31st National Convention On Quality Concepts (NCQC) Mysore
- Morarjee Rolling Trophy for KEC Butibori at 28th Nagpur Chapter of CCQC

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- Award for KEC Jaipur's CSR initiatives at 53rd Foundation Ceremony of the Employer Association of Rajasthan

PERFORMANCE

Financial Performance

The Company continued its growth trajectory in FY 2017-18

On a consolidated basis, the Company achieved a turnover of INR 100960.000 Million, with a 15 percent growth over FY 2016-17. Revenue growth was mainly seen in Transmission and Distribution ("T&D") and Railways businesses. Profitability showed improvement with EBITDA margins on a consolidated level expanding by 62 bps in FY 2017-18 to reach 10 percent. The net profit for the year was INR 4600.000 Million in FY 2017-18 as against INR 3050.000 Million in FY 2016-17, a robust growth of 51 percent. The Company could achieve substantial reduction in its interest costs through better working capital management. On a standalone basis, the Company achieved a turnover of INR 90760.00 Million and a net profit of INR 4300.000 Million.

During the year, the Company secured orders of INR 150980.000 Million, which is a healthy 22 percent increase over last year. The sharp increase in order intake was led by the Railways business which gained from the increased spending on railway infrastructure in the country. The order intake was also enhanced by T&D business which made substantial inroads in Brazil and SAARC regions. The closing order book of the Company was at INR 172980.00 Million, with a significant contribution from verticals like Railways and Civil.

Power Transmission and Distribution - The Power Transmission and Distribution business continues to be the largest business vertical which includes construction of power transmission lines on turnkey basis as well as construction of Gas Insulated Substations (GIS) and Air Insulated Substations (AIS) on turnkey basis. During the year, the T and D business secured orders of INR 96810.000 Million across both domestic and international markets.

In the domestic markets, the Company has successfully broadened its customer base to include private players who are setting up power transmission projects in India, as well as State Electricity Boards.

On the international front, the Company was able to achieve significant order intake from Brazil (through its wholly owned subsidiary) and in the SAARC region. The Company continued to receive order inflows from other geographies such as MENA and Africa.

Railways - The Railways business witnessed strong growth both in terms of order intake as well as revenue. The order intake was significantly higher at INR 39100.000 Million amounting to 26 percent of the total order intake. The business achieved revenues of INR 8440.000 Million in FY 2017-18 against INR 4460.000 Million in FY 2016-17

Civil - The Civil business bagged orders of INR 4830.000 Million in FY 2017-18 and was profitable in its first year of commercial operations. Civil business was able to also establish itself across good clients base.

Solar - The Company continued the execution of its Solar projects in hand during FY 2017-18. However, due to various issues such as increasing module prices, customs duty imposition on Solar Panels and GST rate anomalies the order intake in this business remained muted.

Cables - The Cables business secured orders worth INR 10240.000 Million in FY 2017-18. The Company merged its Silvassa plant operations with Vadodara plant in the last quarter of FY 2017-18 for better operational efficiencies. Due to higher GST and shifting of Silvassa plant, the revenue of Cables business got impacted in FY 2017-18.

MANAGEMENT DISCUSSION AND ANALYSIS

KEC International Limited (the Company or KEC) is an infrastructure EPC major with presence in Power Transmission and Distribution (T&D), Railways, Civil, Smart Infrastructure, Solar and Cables businesses. The Company has established its footprint in 100 countries (including EPC and Supply) across the globe.

OVERVIEW

GLOBAL ECONOMY

The global economy is undergoing a cyclical recovery, reflecting a rebound in investment, trade and manufacturing activity. IMF forecasts that the Global GDP growth will pick up to 3.8 percent YoY in 2017, up from 3.2 percent YoY in 2016 (Source: IMF, World Economic Outlook, April 2018). With the GDP growing in more than half of the world's economies, the global upturn is broad-based. On this backdrop, global trade strengthened significantly in 2017.

Commodities prices saw a sharp spike in 2017. Oil prices rose 21 percent YoY. While aluminium prices jumped 20 percent YoY, copper and zinc prices grew sharply by 25 percent YoY and 28 percent YoY respectively. China, which contributes more than 50 percent to the commodities market, mandated a 30 percent production cut in smelters and refineries. This led to serious disruptions in supply, causing metal prices to increase decisively.

In advanced economies, growth is estimated to have recovered to 2.3 percent YoY in 2017, driven by strengthening demand, pickup in capital spending and turnaround in inventories. Despite the strengthening of activity, inflation in advanced economies remained subdued in 2017. The GDP grew stronger than expected in the Euro region as compared to U.S. and Japan. Growth in Emerging Market and Developing Economies (EMDEs) is estimated to have accelerated to 4.8 percent in 2017, based on firming commodity prices and recovery in exports.

Growth in advanced economies is projected to accelerate further in 2018 and moderate slightly in 2019 as economic slack diminishes and monetary policy becomes less accommodative. Conversely, GDP in EMDEs will likely continue to grow at a steady pace. Global GDP is expected to grow at 3.9 percent in 2018 (Source: IMF, World Economic Outlook, April 2018).

Risks to global outlook remain moderate over the medium term. However, the outlook is vulnerable to sudden changes in market sentiment or unexpected policy shifts that could lead to financial instability. In addition, increased trade protectionism, volatility in commodity markets and rising geopolitical tensions could weigh on sentiment and disrupt the recovery.

INDIAN ECONOMY

India's economy temporarily decoupled in H1FY18, on the back of demonetisation, teething difficulties in the new GST regime, the twin balance sheet challenge, and rural distress. In H2FY18, the economy witnessed robust signs of revival. Economic growth improved as the shocks began to fade, corrective actions were taken, and the synchronous global economic recovery boosted exports. Consequently, the GDP growth for FY18 is estimated at

6.7 percent YoY, down from 7.1 percent YoY in FY17 (Source: Government of India Economic Survey). The USD-INR appreciated to an average of 64.5 in FY18 from 67 in FY17, recovering from the disruptions of demonetisation, and owing to steady foreign investment inflows. The investment sentiment stayed largely positive in FY18 as Moody's revised India's sovereign rating to Baa2, higher from Baa3, changing the outlook to stable. In addition, India jumped up 30 notches into the top 100 in the World Bank's 'Ease of Doing Business' index.

It is estimated that FY19 will begin on a solid foundation with three broad based themes:

1. Revival of rural economy
2. Robust infrastructure spending
3. Sustained global recovery

FY19 GDP is expected to achieve robust growth at 7.4 percent YoY (Source: IMF, World Economic Outlook, April 2018). However, there are three macro risks to the outlook:

1. Rise in global crude oil prices leading to higher inflation, wider current account deficit and weaker rupee
2. Excessive global liquidity tightening, which could affect flows into emerging markets
3. Trade protectionist measures, which might affect exports adversely

India may witness sentiment-driven movement in economic parameters, in the run up to the 2019 General Elections, causing temporary volatility in markets. Overall, the economic activity will continue to get support from strong private consumption and services. Private investment is expected to revive as the corporate sector adjusts to the GST. The reform cycle is likely to shift from rollout to execution. Recapitalisation of banks, infrastructure development and rural sector support will be on the priority list for the Government.

GLOBAL POWER SECTOR REVIEW

The power Transmission and Distribution infrastructure needs a total investment of around USD 2.9 trillion for 2016-2025 and USD 5.0 trillion for 2026-2040. India's share in this investment requirement is about USD 291 billion and USD 566 billion for the corresponding time periods respectively.

According to the World Energy Outlook (WEO) 2017, India is one the largest contributors to the demand growth at about 30 percent and its share of global energy use would rise to 11 percent by 2040. Southeast Asia is another rising heavyweight in global energy, with demand growing at twice the pace of China. Overall, developing countries in Asia account for two-thirds of global energy growth, with the rest arising mainly from Middle East, Africa and Latin America.

The outlook further states that the global energy scenario is in a state of flux. Large-scale shifts include:

1. Rapid deployment and steep declines in the costs of major renewable energy technologies: Rapid deployment of solar photovoltaics (PV), led by China and India, will help solar become the largest source of low-carbon capacity by 2040.
2. Growing importance of electricity in energy use across the globe: Electricity is the rising force among worldwide end-uses of energy. It will contribute up to 40 percent of the rise in final consumption by 2040.
3. Profound changes in China's economy and energy policy, moving consumption away from coal: China is entering a new phase in its development, with the emphasis in energy policy now firmly on electricity, natural gas and cleaner energy, high-efficiency and digital technologies. China remains a high presence in coal markets, but the WEO estimates that coal use is set to decline by almost 15 percent by 2040.

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4. The continued surge in shale gas and tight oil production in the United States: Already a net exporter of gas, the U.S. would become a net exporter of oil in the late 2020s. Oil prices will likely remain in the range of USD 50-70/ barrel by 2040, given that the U.S. would account for 80 percent of the increase in global oil supply by 2025 and rapid expansion in the global electric car fleet would approach around 900 million cars by 2040.

BUSINESS SCENARIO AND INDUSTRY

OUTLOOK and OPPORTUNITIES

POWER TRANSMISSION and DISTRIBUTION BUSINESS

This is the largest business vertical of the Company. With over seven decades of experience, KEC is a global leader in the Power Transmission and Distribution EPC segment. The Company's T&D business has a presence in 64 countries across the globe (EPC footprint only). The Company's region-wise outlook and opportunities are highlighted below:

I) South Asia Business

During the year, the Company delivered a commendable performance, both in terms of revenue and margins, despite the adverse impact of GST. The Business witnessed a strong order intake from SAARC, State Electricity Utilities and Private Clients. The order book is well diversified between Transmission and Substation projects, with the Substations business contributing to nearly 26 percent of the order book. The Company continued its focus on Project execution and delivered 20 percent of its T&D projects in the South Asia Business ahead of schedule. It also made significant progress on implementation of various digital and mechanisation initiatives in its operations, reinforcing its commitment towards achieving high safety, quality, and productivity standards.

Region Wise Outlook and Opportunities

a. India

With a generation of over 1,300 Billion Units (BU) during FY18, India is the 3rd largest producer and 4th largest consumer of electricity in the world (Source: Ministry of Power, GoI). The country has the 5th largest installed capacity globally, which stands at 340 GW (as of March 2018) (Source: CEA reports). The Indian power sector has witnessed significant growth in its energy demand, generation capacity and transmission and distribution networks in the last few years. In FY18, the sector witnessed a 5.3 percent growth in installed capacity with an addition of 17,170 MW, along with an addition of 23,119 ckm of transmission lines (growing ~6 percent from last year) and 86,193 MVA of substation capacity (growing ~12 percent from last year). Generation from renewable sources increased by 23 percent from last year

The Indian Government continues to exert significant thrust and has embarked on numerous initiatives towards the objective of '24x7 Power for All', with special emphasis on rural electrification.

A bold attempt is also being made to achieve uniform power rates across the country through the Government's mission of 'One Nation, One Grid, One Price'. The recent Union Budget 2018-19 has proposed allocation of INR 16,000 crore for Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme, to provide free electricity connections to about 4 crore un-electrified households. Additionally, the Government continues to focus on the last mile

connectivity for rural electrification, having achieved 100% rural electrification on April 28, 2018. All of these will result in the net increase in demand for power transmission, which augers well for companies like us.

In the backdrop of growing demand for power and capacity expansion, there remains a pressing need for transmission network augmentation. Timely implementation of transmission lines would be critical in the years to come. The sector continues to transform and undergo radical changes. It is migrating to higher transmission voltages of up to 1,200 kV, new technologies for bulk power transmission are being worked upon, High Capacity Power Transmission Corridors (HCPTCs) are being developed, etc.

Paradigm shifts are also being observed across facets of the industry:

- Greater emphasis on new designs, solutions and modern construction technologies
- Enhanced project management techniques, right from project planning and execution to commissioning and attaining commercial closure
- Advanced conductor technologies like HTLS conductors, covered conductors, etc., are playing a crucial role in resolving issues related to Right of Way (RoW)
- Newer substation technologies like Gas Insulated Substations (GIS) are gaining prominence
- Gas Insulated Lines (GIL) are being explored
- Enhanced public-private collaboration
- Change in customer mix, with the share from State Electricity and Private players increasing, as compared to previous years

Amidst all these developments, issues pertaining to smooth and timely project execution are still dominant by way of challenges such as right of way, land acquisition, environment and forest clearances, etc. This creates an additional burden on EPC companies by way of time and cost overruns and mobilisation issues. The Government is dedicatedly working towards resolving these issues by way of amendments made to ease environmental clearances and enhancement in compensation levels for land acquisition.

Presently, India has 340 GW of installed generation capacity; 3,90,970 ckm of installed transmission line length and 8,26,958 MVA of substation transformation capacity (as on 31st March 2018) (Source: CEA reports). The Indian Government envisages an addition of over 1,00,000 ckm of transmission lines and over 2,90,000 MVA of transformation capacity between 2017-2022, necessitating enormous investment to the tune of INR 2,60,000 crore, which is expected to unfold tremendous opportunities.

Over the next three years, they expect a larger share of business emerging from Private Clients and State Electricity Utilities. Firstly, the Central Government is targeting to award all new projects through the Tariff Based Competitive Bidding (TBCB) route, driving participation and ownership from Private players. Ahead of time delivery, quality, cost and safety are thus becoming important parameters, as they directly impact the returns to private investors. This trend is beneficial to the industry, especially for established players like us with matured processes and capabilities. This year, the Company has received its single largest order of more than INR 1,000 crore from a private player. Secondly, with the setup of cross country national grid, huge investments are being planned by the states to improve connectivity, reliability and affordability. The Company is witnessing a surge in large size Transmission Lines as well as Substation orders from state utilities. In line with the changing business dynamics, the Company is focusing on enhancing its footprint across states on a selective basis. Additionally, the Company envisages that the share of investments in Substations will rise to about 40-45 percent of the total investment, with a push towards GIS Technology at voltages of 220/ 400 kV levels. Significant opportunities in the form of combination jobs, HTLS conductors and cabling projects are expected in the coming months. The Company is well-positioned in terms of preparedness to cater to the varied requirements of its clients.

SAARC

SAARC continues to be one of the key business destinations for the Company. The Company has significant footprint in this region and continues to consolidate its presence on the back of good order mix of Transmission and Substation projects. During the year, the Company secured a few major orders in Afghanistan, Bangladesh, Bhutan, Nepal and Sri Lanka. The region is well poised for significant growth due to a strong thrust by their Governments to achieve their goal to provide 'Electricity for All'. Additionally, they are also focussing on providing a boost to the renewables sector.

They are seeing an increase in private investments in Bangladesh, offering a new industrial market opportunity. There is also a growth in multilateral funding from agencies such as AIIB, ADB, JICA, Islamic Development Bank and EXIM Bank. In Afghanistan, there is a shift in focus towards power generation, including emphasis on renewables. In line with all these developments, they expect the SAARC Transmission and Distribution market to grow at over 20 percent between FY 2017 and 2022, and shall remain a key focus area for the company in the coming years.

II) International Business

During the year, the order inflow from the Company's International T&D business was impacted due to various uncertainties in the global markets. However, with the increase in oil prices, sentiments in the International business are expected to improve in FY 2018-19.

The focus on rebalancing the Middle East portfolio continued with order wins in UAE, Jordan and Oman. The Company continues to expand its outreach in the international substation area, with the construction of both AIS and GIS substations.

REGION WISE OUTLOOK AND OPPORTUNITIES

a. Middle East and North Africa (MENA)

In FY 2017-18, the MENA region, owing to depressed oil prices witnessed a slowdown in new tenders. However, with oil prices on the rise and a continued focus of Middle-Eastern countries to reduce their dependency on oil revenues, it is anticipated that new projects will be rolled out at a faster pace.

Electricity demand in the MENA region will continue to be strong, fuelled by population growth, urbanisation, rising income levels, industrialisation, and low electricity prices, rendering investments in the power sector a priority for the governments in the region.

It is estimated that in the next five years, the region is required to make an investment of USD 131 billion in the power sector, of which USD 81 billion is required to add 62 GW of generation capacity, while the rest would be invested in transmission and distribution (T&D), culminating into good opportunities for the Company Saudi Arabia followed by UAE, Kuwait and Oman, all of which are priority markets for KEC will require the bulk of these investments.

North Africa, continues to remain a key market for the Company. The region has made major progress in the power generation sector. Countries such as Egypt, Algeria, Tunisia, and Morocco have made substantial

investments in energy projects to drive their energy ambitions. Planned investments in both Generation and T&D infrastructure, in addition to improvement in political stability makes it an attractive market for us.

Rest of Africa

The region has struggled to sustain GDP growth due to its underdeveloped power sector infrastructure. Nearly 600 million people in Sub-Saharan Africa lack access to electricity. Only seven countries - Cameroon, Côte d'Ivoire, Gabon, Ghana, Namibia, Senegal and South Africa, have electricity access rates exceeding 50 percent, while the rest of the region has an average grid access rate of just 20 percent (Source: 'Brighter Africa - The growth potential of the Sub-Saharan electricity sector' by McKinsey).

It is estimated that the region requires approximately USD 490 billion of capital for new generating capacity, with an additional USD 345 billion for transmission and distribution over the next 25 years to meet its growing demand for power. Efforts are being made to increase investments in the power sector by tapping multiple routes, including regional integration through grid connectivity (Source: 'Powering Africa' by McKinsey).

Additionally, countries such as Kenya, Ethiopia, Tanzania and Uganda are expected to witness a growth in electricity demand, resulting in the need for development of requisite evacuation infrastructure. West African countries such as Senegal, Mali and Mauritania are going to witness the maximum increase in demand. All these, make the region a lucrative market and potential growth driver in the future.

South East Asia Region

The region is expected to witness a surge in energy demand driven by rapid economic development, improving GDP per capita and rising electrification rates. In addition, the population is distributed and spread across the geography, necessitating huge investments for the development of widely dispersed TandD infrastructure. The support extended by Asian Development Bank, Japan International Cooperation Agency and World Bank to implement grid expansion projects will play a critical role in meeting the investment requirements of the region. However, regulations such as requirement for the inclusion of local content in Transmission and Distribution projects are hampering participation in certain projects/ countries.

Central Asia Region

The Central Asia region is seeing an increase in demand for power, with significant investments in the pipeline to build transmission systems, both new lines as well as upgradation and refurbishing of the existing network. Countries such as Kazakhstan, Kyrgyzstan, Georgia, Russia, Ukraine and Tajikistan are planning investment in power generation and aligned sectors, including Transmission and Distribution. The energy rich countries in the region provide opportunities to generate power and transmit it to neighbouring countries through interconnections, which augers well for us.

North American Region

Majority of the U.S. transmission system was built in 1960s and 1970s necessitating the need for significant investment in replacing and/ or upgrading the existing infrastructure to improve system performance. Extensive investments are also needed to integrate new, renewable and distributed energy resources and to respond to a rapidly changing energy mix. The Edison Electric Institute (EEI) has indicated that its member companies are expected to invest close to USD 90 billion in the transmission system between 2017 and 2020 (Source: Edison Electric Institute). The U.S. administration has unveiled a massive USD 1.5 trillion plan for modernizing and rebuilding roads, bridges, tunnels, airports, energy, waterways and other crumbling infrastructure. If this

legislation is approved in the Congress, the direct and indirect need for strengthening and expansion of the electrical transmission grid would be fundamental to support associated manufacturing and construction growth.

While the Company expects the demand to be robust, the continued trade friction between U.S. and its various trading partners, including NAFTA countries could either have a positive or negative impact depending on how it unfolds. The Company is monitoring and assessing the evolving scenario and its overall impact on the business.

In Mexico, the state-owned Comisión Federal de Electricidad (CFE), which owns and operates transmission lines jointly with CENACE (Centro Nacional de Control de Energia), plans to focus on transmission line projects to evacuate power from wind power generation, mostly in the South-East and North-East regions. About 9,300 ckm of 115/ 230 kV and 400 kV Transmission Lines are planned between 2016 and 2029 in the country (Source: CENACE's "Programa de Ampliación y Modernización de la Red Nacional de Transmisión y Redes Generales de Distribución del Mercado Eléctrico Mayorista 2016 – 2030").

Two HVDC lines are being auctioned; the first line, approximately 1,100 km, for which the CFE has already issued preliminary project documents and the second line, which is being sponsored by SENER (Secretaria de Energia or Ministry of Energy). Furthermore, CFE is intending to expand usage of HVDC systems in the future, with special interest on linking the Baja California region. Additionally, the transmission projects needed to interconnect the generation projects, related to the Energy Auctions by the Federal Government are expected to generate additional demand. All of this is expected to unfold into substantial opportunities for the Company.

South American Region

Brazil's economy has started showing signs of recovery since the third quarter of 2017 with low interest rates, recovering business sentiment, robust agricultural output, and stronger dynamics in the labour market. It is the most important market in the region for the Company, with large expansion for power transmission and distribution expected in the next five years. Brazil's energy agency Empresa de Pesquisa Energética (EPE) recently approved the Plano Decenal de Expansão de Energia 2026 or Decennial Energy Expansion Plan 2026 (PDE 2026). The approved plan includes an investment of BRL 1.4 trillion for the expansion of energy infrastructure by 2026. About 25 percent of the investment will go towards the energy generation and transmission segments. The total investment for the power transmission segment is likely to reach BRL 119 billion, of which BRL 78 billion will be invested in transmission lines and BRL 41 billion in substations, including border facilities.

After two years of disappointing power generation and transmission auction sessions, a surge in investment levels was experienced in 2017 with the allotment of majority of the concessions. This shows both growing demand for power and increasing investor confidence. ANEEL, the National Electric Energy Agency held two auctions for Transmission infrastructure in 2017. The first one was held in April 2017, in which 31 of 35 lots were awarded to add 7,068 km of transmission lines and 13,132 MVA of substation capacity at an investment of BRL 12.7 billion. The second auction was held in December 2017, under which 11 lots of 4,919 km were awarded at an investment of BRL 8.7 billion. In association with KEC, some large Indian companies also participated in these auctions.

During the year, the Company signed two large EPC contracts to execute 546 km of Transmission Lines in Brazil. The Company is currently executing ~800 km of Transmission Lines in the country.

Until 2024, the Government plans to hold two auctions per year, to meet the growing energy demands of the country. This presents good opportunities for the Company in both EPC and Tower/ Hardware supply business.

RAILWAYS BUSINESS

KEC is an integrated player in the industry and executes various types of works such as track laying, doubling and tripling of tracks, building railway stations, tunnels and bridges, signalling and telecommunication works, and electrification. During the year, the Company witnessed a significant growth in its Railway Business, with substantial order inflow and a closing order book in excess of INR 40000.000 Million. The focussed execution approach adopted by the Company has led to the commissioning of close to 807 route km of Railway Electrification works, which is ~20 percent of the Overhead Electrification projects commissioned by the Indian Railways in FY18.

The Company has successfully expanded its client portfolio to include CORE, RVNL, IRCON, RITES and PGCIL. It is currently executing ~31 projects, of which 18 have been secured during the year. Furthermore, the Company has succeeded in diversifying its project portfolio, with ~70 percent of its order book comprising of composite and signaling and telecommunication works. The Company is pre-qualified in some packages of Dedicated Freight Corridor (DFC) projects and may bid selectively in consortium for DFC projects. The Company is also exploring relevant opportunities in the International arena.

OUTLOOK AND OPPORTUNITIES

The outlook for the Railway sector is very positive, with the Government planning for network expansion, as well as upgradation and modernisation of the existing infrastructure. The FY 2018-19 Railway Budget decoded ample opportunities such as increase in capital outlay from INR 1.31 lakh crore to INR 0.148 Million in 14.800 Million, renewal of 3,900 km of tracks, 1,000 km of new line construction, 1,000 km of gauge conversion work, 2,100 km of doubling works, etc. In FY16, the Government targeted the electrification of ~2,000 km of broad gauge tracks and ~4,000 km in FY17. This year, in line with the target to complete 100 percent electrification (38,000 km) of broad gauge tracks by FY2021, the government is planning to commission ~6,000 km of electrification and modernisation of the signalling system of the Indian Railways, including automation, all of which present several opportunities for the Company.

Building on to the Company's capabilities in the domestic market, the Company is exploring opportunities in select international markets such as SAARC, Africa and CIS regions. Given the major developments in both domestic and international markets, the Railways business is fast emerging as a major growth driver for the Company.

CIVIL BUSINESS

In line with its vision, the Company expanded its business portfolio to include Civil construction with a focus on industrial plants, residential buildings and commercial complexes, especially in the mid-market segment. The Company's strategy to foray into Civil is delivering good results with new orders in excess of INR 500 crore across Industrial Plants and Residential buildings.

During the year, the Company has built significant capabilities through investment in latest formwork, plants and machineries. It has also developed a strong team comprising of highly skilled and experienced professionals. The Company has successfully executed four complex silos with Slipform and Climbing formwork technologies, thereby achieving faster execution and superior quality. Several exclusive tie-ups with OEMs for strategic equipment like batching plants, tower cranes and other equipment has proved beneficial in reducing mobilisation time and fast-tracking project execution.

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In FY17-18, KEC successfully delivered several complex projects. As a testament to on-time delivery, superior quality and safety standards, the Company has received many repeat orders from its customers and is serving clients across sectors such as Automobiles, Metals and Mining, Cement, Cables and Electrical Equipment manufacturers, etc. The Company is also executing turnkey design and construction of a large residential township associated with a cement company, utilising latest equipment such as sensor pavers for the construction of concrete roads, resulting in greater accuracy and faster execution.

The Water business was incorporated into the Civil business last year. The Company is currently focussing on complete integrated Water and Waste Water/ Sewage Treatment projects and Industrial Effluent Treatment plants. The Company has the capability to bring best-in-class technologies in water and waste water management.

The Company's endeavour to leverage world class safety and quality practices, deploy latest technologies in construction and a robust project management team led by industry veterans present great value to its clients.

OUTLOOK AND OPPORTUNITIES

a. Residential Segment

Affordable Housing has been gaining significant traction under 'Pradhan Mantri Awas Yojana' (PMAY), with two crore residential units planned to be constructed by 2022 at an investment of INR 11 lakh crore. More than 40 lakh units have already been sanctioned and 3-4 lakh units are getting sanctioned every month. The Government has announced various initiatives to promote Affordable Housing, such as grant of Infrastructure status, allowing 100 percent FDI, PPP policy, reduction in GST rate from 12 percent to 8 percent, setting up of Affordable Housing Fund and 100 percent tax deduction on profits by developers. Budgetary allocation to PMAY has more than doubled in FY19 providing a greater impetus to the Affordable Housing segment.

Industrial Segment

Manufacturing has emerged as one of the high growth sectors in India. Backed by the "Make in India" initiative, India is on the path to becoming the hub for hi-tech manufacturing, as global giants have either set up or are in the process of setting up manufacturing plants in India, attracted by a market of more than a billion consumers.

The Government of India has been supportive towards this growth. It has set up Electronic Hardware Technology Parks (EHTPs), Special Economic Zones (SEZs) and brought about a favourable climate for Foreign Direct Investment (FDI). The government has liberalised and relaxed tariffs to promote growth in the sector.

Commercial and Other segments

The Government's focus and thrust on several mega programmes such as Bharatmala, Sagarmala, Metro rail and civil aviation projects across the country is fuelling the revival of the Indian infrastructure sector. These, along with other projects such as smart cities, logistics, irrigation and urban rejuvenation provide a great opportunity for KEC. Several structural reforms in financing to fill the infrastructure investment gap, along with improving business environment in India provides huge opportunities for all the players.

SMART INFRASTRUCTURE

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During the year, in line with the rapid urbanisation witnessed in the country, coupled with the Government's push for a digital India, the Company ventured into the Smart Infrastructure business. The business will primarily target Smart Cities and Communication, Smart Mobility and Smart Utilities. It will act as the master system integrator and work closely with central and state governments and utility providers in developing digital infrastructure. Given the Company's existing EPC credentials, well developed industry ecosystem, and focus on technology, it is working towards creating the right value proposition for its customers.

Outlook and Opportunities

The Smart City initiative was launched by the Prime Minister in November 2015, which has been followed up with the announcement of the construction of the first 100+ smart cities. With the completion of the initial time frame for policy making, it is expected that majority of the cities will embark on the smart journey from FY 2018-19.

The Government's Bharat Net project, which aims to provide fibre connectivity at the Gram Panchayat level is an ambitious plan and provides various opportunities in the EPC space for fibre optic cable laying and deployment of active and passive equipment. The Company also envisages leveraging its cable manufacturing capabilities to enhance its strength in building this business.

The utilities are looking at upgrading and making the existing infrastructure smarter by adding an IT layer on the distribution side. In the power sector, this will enable peak load management, theft reduction, AT&C loss reduction, etc. The capabilities developed over the years in the power utility space, a core component of the Company, will provide a head start in the nascent phase of its Smart Infrastructure business.

SOLAR BUSINESS

During the year, the Company's Solar business recorded an 80 percent growth in revenues, as compared to last year. The execution of the 130 MWp turnkey EPC order received from APGENCO has progressed well and the plant is on track for commissioning in 2018, despite several headwinds in the form of escalation in module prices and uncertainties pertaining to GST interpretation and implementation.

The Company has also commissioned one of the largest ground mount solar plant (6MWp) in the state of Himachal Pradesh for a private developer. The project execution was achieved in extremely difficult and hilly terrain, within a record 88 days from the start of the project. The Company continues to maintain its presence in Single Axis Tracking technology by commissioning a 10 MWp project in Andhra Pradesh for a global, private developer.

KEC's Rooftop business continues to grow with orders won from Oil and Gas majors, ONGC and HPCL, as well as from large private groups.

During FY 2017-18, the Company has built significant capabilities in the domestic and international markets, and is well poised to tap opportunities in the International Solar EPC market. The Company successfully entered the international Solar EPC market by commissioning a ground mount project in the Kingdom of Saudi Arabia.

In FY 2018-19, considering the uncertainties in the domestic market, the Company has shifted focus on securing and executing orders in international markets, with a focus on SAARC, Middle East, Africa and CIS regions. The Company will also continue to focus on capability development in niche areas such as distributed off-grid solar systems and floating solar.

Outlook and Opportunities

The Indian solar market is currently witnessing several headwinds in terms of volatility in module prices, uncertainty over imposition of potential safeguard duty on imported cells and modules and GST implementation. Capacity addition during FY 2017-18 was ~7-7.5 GW, which is below the original, as well as revised National Solar Mission targets. The challenges facing the solar industry have also resulted in a significant slowdown in the pace of execution. Several tenders have been cancelled post reverse auction, which have not helped improve sentiments amongst developers and EPCs.

FY 2018-19 is expected to be significantly more challenging with capacity addition anticipated to be less than the Government projection of 10-20 GW. Clarity on various regulatory aspects including GST interpretation and impending safeguard duty on cells and modules will be helpful in improving sentiments and ensuring recovery of momentum.

Amongst neighbouring countries, Bangladesh and Sri Lanka have shown keen interest in expanding power generation through Solar. In International markets, Middle East is fast emerging as the next epicentre of solar energy growth. The high GHI quality coupled with availability of large tracts of contiguous land parcels is driving growth of solar penetration in the region. Rest of Africa demonstrates great potential, albeit long term (2-3 years) in the off-grid segment. The region will continue to evince interest from stakeholders due to good quality of solar irradiation.

CABLES BUSINESS

The Company has continued its Cables business transformation programme, initiated last year, to strengthen sales, manufacturing and supply chain capabilities. The Company has consolidated its manufacturing footprint by shifting operations from its manufacturing plant at Silvassa to Vadodara, thus creating an integrated facility offering the entire gamut of products ranging from EHV, HT and LT Cables. This move is also helping debottleneck the operations, enhance revenue and reduce costs through operational efficiencies. During the year, KEC has achieved marginal growth in revenues in spite of the impediment caused by shifting of the Silvassa factory.

The Company has delivered order booking growth of more than 15 percent over FY17, specially in the high margin segments of EHV, HT and exports. The Company has secured its largest ever EHV order for 220 kV cables from Power Grid Corporation of India Limited, helping it establish pre-qualification for similar cables, as well as cabling projects. On the downside, Telecom Cables revenue has declined owing to global shortage of fibre and increased fibre prices due to increased demand from China.

Product Wise Outlook and Opportunities

The Cables business manufactures Power Cables (Low Voltage, Medium Voltage and EHV of up to 220 kV), Control and Instrumentation Cables, Telecom Cables and provides Cabling solutions for EHV cable installations. The Company has also added Railway Contact, Catenary Conductors and Signalling Cables to its portfolio. The Company is one of the major players in India with a diversified customer base cutting across industries, utilities, EPCs and distributors. The Cables business has a significant presence in the International market with exports to more than 40 countries.

During the year, the business has secured various approvals from key industrial customers as well as State Electricity Boards. The accreditation by National Accreditation Board for Testing and Calibration Laboratories (NABL) for the Vadodara factory is a significant achievement showcasing the Company's capabilities in both quality and reliability.

Power Cables

Demand for power cables is highly dependent on infrastructure and industrial development. Focus of the Indian Government on urban infrastructure such as Metros, Smart Cities and Highways is expected to provide significant boost to the domestic power cable market, which is estimated to grow at 12-15 percent over the medium term. Industrial sectors such as Auto, Chemical, Oil and Gas, Cement and Metals are also expected to witness remarkable growth in the upcoming year and would result in increased power cable offtake. EHV cables is a key focus area for the company. It has created an edge for itself by way of differentiated value proposition through expertise gained in the Cabling business from projects executed across the world. The demand for EHV cables is expected to rise as distribution voltages will go up to improve efficiency and replacement of overhead transmission lines due to increased adoption of underground cabling in urban areas. Exports business is also looking favourably poised for a rapid growth with increasing demand from Africa, Europe and Australia.

Telecom Cables

The demand for Optic fibre cables is expected to grow on the back of 4G network installations to cater to the ever-growing data needs of the consumers. Government's thrust on digital has also helped bolster the network connectivity needs of industries and institutions alike. The Central Government has announced an expenditure of INR 8,000 crore to drive Bharatnet-Phase-II project for connecting 1.5 lakh Gram Panchayats as part of National Optic Fibre Network (NOFN) programme. In addition to the domestic market, there is huge potential for optical fibre cables in the international market.

Cabling Business

Rapid urbanisation, overhead corridor problems and need for enhanced reliability in power supply is resulting in cities preferring underground cables compared to overhead cables. This trend is expected to increase the demand for EHV cables and turnkey cabling solutions segment.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
From Banks	440.741	1009.060
From Other Parties	1003.618	2842.148
Total	1444.359	3851.208

NOTE:

Short-term Borrowings

From Bank

(i) INR Nil (As at March 31, 2017 INR 455.971 Million), pertains to the Company.

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(ii) INR 440.741 Million (As at March 31, 2017 INR 553.089 Million), pertaining to a joint operation at Saudi Arabia. The present interest rates ranges from 2.00% to 4.40% p.a.

INDEX OF CHARGES:

SN o	SR N	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37 122 405	1000 7722 3	IDBI TRUSTEESH P SERVICES LIMITED	13/01/2 017	23/02/2 017	-	2500000000.0	Asian Building, Ground Floor,17 R Kamani Marg, Ballard EstateMumbaiMH400 01IN
2	G21 929 740	1000 5993 4	IDBI TRUSTEESH P SERVICES LIMITED	07/11/2 016	-	-	1710000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg,Ballard EstateMumbaiMH400 01IN
3	A95 209 995	1024 0711	DENA BANK	16/09/2 010	-	-	62500000.0	Andheri (West) Branch, "Deepavali",Swami Vivekanand Road,Andheri (West),MumbaiMH400 058IN
4	G82 676 487	1019 8804	Bank of India	10/02/2 010	09/03/2 018	-	130000000000.0	Mumbai Large Corporate Branch70- 80, M.G. Road, Fort, Mumbai- 400001MumbaiMH400 001IN
5	C69 456 499	1016 0904	IDBI TRUSTEESH P SERVICES LIMITED	18/05/2 009	14/10/2 015	-	120000000000.0	Asian Building, Ground Floor17 R Kamani Marg, Ballard EstateMumbaiMH400 01IN
6	Y10 304 463	9020 2564	INDUSTRIAL FINANCE CORPORATI ON OF INDIA	19/12/1 989	19/12/1 989	-	1000000.0	BANK OF BARODA BUILDING16; SANSAD MARGNEW DELHIDL110001IN
7	Y10 304 302	9020 2403	STATE BANK OF INDIA	29/07/1 987	-	-	650000.0	ZONE-II; MAHARANA PRATAP NAGARBHOPALMP46 2011IN
8	C77 762 268	8000 9742	IDBI TRUSTEESH P SERVICES	25/09/1 981	14/01/2 016	-	120000000000.0	Asian Building, Ground Floor17 R Kamani Marg, Ballard

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			LIMITED					EstateMumbaiMH4000 01IN
9	G86 186 657	8005 9040	THE PRADESHIYA INDUSTRIAL & INVESTMENT CORPN OF U P LD	28/09/1 998	-	13/04/2 018	36880825.43	PICUP BHAWANGONTI NAGARLUCKNOWUP 226010IN
10	G86 184 454	1009 0177	The Pradeshia Industrial and Investment Corporation of U. P. Limited (PICUP)	20/02/2 008	-	13/04/2 018	84613115.0	PICUP Bhavan, Gomti NagarLucknowUP226 010IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30.09.2018

	Particulars	Quarter ended		Half Year
		30.09.2018	30.06.2018	30.09.2018
	Income from Operations			
	Sales/Income from Operations (Gross)	22338.200	18464.700	40802.900
	b) Other Operating Income	41.400	134.500	175.900
	Total Income from Operations (Net)	22379.600	18599.200	40978.800
	Expenses			
a)	Cost of Materials consumed	11197.900	8450.800	19648.700
b)	Purchase of Stock-in-trade	0.000	0.000	0.000
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.000	275.600	276.600
d)	Erection and Sub-Contracting Expenses	5094.600	5140.200	10234.800
e)	Excise Duty on Sales of Goods	0.000	--	--
f)	Employee benefit expenses	1576.200	1557.600	3133.800
g)	Finance Costs	703.900	564.800	1268.700
h)	Depreciation and amortization expense	257.800	263.000	520.800
i)	Other expenses	2019.800	1235.800	3255.600
	Total Expenses	20851.200	17487.800	38339.000
	Profit /(Loss) from ordinary activities before tax	1528.400	1111.400	2639.800
	Tax Expense	539.400	383.600	923.000
	Net Profit /(Loss) from ordinary activities after tax	989.000	727.800	1716.800
6	Other Comprehensive Income			

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i.	Items that will not be reclassified to profit and loss:	(11.500)	(11.300)	(22.800)
	- Income Tax relating to items that will not be reclassified to profit or loss	3.700	3.700	7.400
ii.	Items that may be reclassified to profit and loss:	196.800	170.600	367.400
	- Income Tax on items that may be reclassified to profit or loss	(28.200)	(29.100)	(57.300)
	Total Other Comprehensive Income for the period	160.800	133.900	294.700
7	Total Comprehensive Income for the period	1149.800	861.700	2011.500
	Paid up equity share capital (Eq. shares of INR 10/- each)	514.200	5142.000	5142.000
	Reserve excluding revaluation reserves			
	Earnings per share (before/after extraordinary items) INR10/- each			
	Basic & Diluted	3.85	2.83	6.68

Note:

1. The above results of KEC International Limited, its branches and jointly controlled operations (together referred to as 'Company') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2018. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the period ended September 30, 2018.

2. The above financial results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net of GST. Accordingly, the gross revenue figures for the half year ended September 30, 2018 are not comparable with the previous periods presented in the results.

4. Statement of Standalone Assets and Liabilities as at September 30, 2018.

5. Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Particulars "As at September 30, 2018"

a. Debt Equity Ratio 0.19

b. Debt Service Coverage Ratio 3.24

c. Interest Service Coverage Ratio 3.49

d. Debenture Redemption Reserve (NR in million) 227.700

e. Net Worth [Refer Note h] (INR in million) 21746.200

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f. Net Profit after Tax (for half year ended September 30, 2018) (INR in million) 1716.800

g. Basic Earnings per Share (for half year ended September 30, 2018) (INR) 6.68

h. The formula used for calculation of ratios is as under:

i. Debt Equity Ratio = Term loans and Debentures / Equity

ii. Debt Service Coverage Ratio = Profit before Depreciation and Amortisation, Interest and Tax / (Finance cost + Principal repayment of long term loans)

iii. Interest Service Coverage Ratio = Profit before Depreciation and Amortisation, Interest and Tax / Interest

iv. Net Worth = Share capital + Other equity (including all reserves)"

i. The credit rating assigned by ICRA for Non-Convertible Debentures issued by the Company (excluding jointly controlled operations) is at 'AA-'.

j. The listed secured non-convertible debentures aggregating to INR 2500 million issued by the Company (excluding jointly controlled operations) are secured by way of first charge on immoveable and moveable properties of the Company (excluding jointly controlled operations) situated at Vadodara and Mysore and the company (excluding jointly controlled operations) maintains 100% asset cover.

k. The next due date for payment of Interest and Principal in case of 2500, Zero Coupon Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures (NCDs) of face value INR 1.000 million each, aggregating INR 2500.00 million, issued by the Company (excluding jointly controlled operations) on October 28, 2016 are as under:

- a. 1500 NCDs (Series I) – April 20, 2020
- b. 500 NCDs (Series II) – April 20, 2021
- c. 500 NCDs (Series III) – December 20, 2021"

6. CRISIL has assigned Long Term credit rating of 'AA-' to the Company (excluding jointly controlled operations). Further CARE has upgraded Long Term credit rating of the Company (excluding jointly controlled operations) from 'A+' to 'AA-' .

7. The Company had given a loan of USD 22,092,099 to KEC Investment Holdings, Mauritius, a wholly owned subsidiary of the Company. The aforesaid loan has been converted by the subsidiary into 14,927,094 equity shares of USD 1 each at a premium of USD 0.48 per share as on August 31, 2018.

8. The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to products, projects and systems for power transmission, distribution and related activities. As such there is no separate reportable operating segment as defined in Ind AS 108 - "Operating Segments".

9. The Company in the process of entering into an arrangement to dispose off its entire stake in the subsidiary "KEC Bikaner Sikar Transmission Private Limited", subject to regulatory and other approvals, as may be required. Accordingly, the investments made by the Company amounting to INR 405.9 million has been reclassified as

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“Assets classified as held for sale” in terms of Ind AS 105 – “Non-current Assets Held for Sale and Discontinued Operations”.

10. In an old legal dispute involving a JV project, a sole arbitrator has passed an order on October 5, 2018 reversing an adjudication award of INR 62 million. Pending the final legal outcome, no provision has been made in the books.

The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2018. The Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2018 of the Company prepared in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be available on the website of the Company, Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30.09.2018

SOURCES OF FUNDS	30.09.2018
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	514.200
(b) Reserves & Surplus	21232.000
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	21746.200
(3) Non-Current Liabilities	
(a) long-term borrowings	4216.700
(b) Deferred tax liabilities (Net)	151.800
(c) Other long term liabilities	0.000
(d) long-term provisions	1229.500
Total Non-current Liabilities (3)	5598.000
(4) Current Liabilities	
(a) Short term borrowings	26327.300
(b) Trade payables	33115.300
(c) Other current liabilities	18301.500
(d) Short-term provisions	448.800
Total Current Liabilities (4)	78192.900
TOTAL	105537.100
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	

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(i) Tangible assets	6182.200
(ii) Intangible Assets	1243.600
(iii) Capital work-in-progress	79.800
(iv) Intangible assets under development	0.000
(b) Non-current Investments	4351.300
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	3358.300
Total Non-Current Assets	15215.200
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	5275.300
(c) Trade receivables	51653.700
(d) Cash and cash equivalents	2351.800
(e) Short-term loans and advances	909.500
(f) Other current assets	30131.600
Total Current Assets	90321.900
TOTAL	105537.100

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Sales Tax /Value Added Tax* 1994-2016	890.780	0.000
(Tax/Penalty/Interest) 1994-2016	0.000	1138.967
Excise Duty* (Tax/Penalty/Interest) 1994-2017	524.613	0.000
Excise Duty* (Tax/Penalty/Interest) 1994-2016	0.000	546.718
Service Tax* 2003-2013	2964.285	0.000
(Tax/Penalty/ Interest) 2003-2013	0.000	2878.383
Entry Tax* (Tax/Penalty/Interest) 2001-2016	18.303	6.985
Contingent liability of Income Tax taken over by the Company in terms of the Composite Scheme of Arrangement under which the Power Transmission Business was acquired by the Company	18.801	18.801
Income Tax matters mainly on account of disallowance of depreciation and Tax levied on guarantees given to Associated Enterprises, etc. A.Y 2007-08 A.Y 2008-09 A.Y 2013-14 A.Y 2014-15 A.Y 2015-16	220.229	0.000
Income Tax matters mainly on account of disallowance of depreciation and Tax levied on guarantees given to Associated Enterprises, etc. A.Y 2007-08	0.000	156.004

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A.Y 2008-09		
A.Y 2012-13		
A.Y 2013-14		
Income Tax matters at overseas unit/s of the Company** 2002-2014 2002-2008	427.310	297.006
Income Tax matters of a joint operation (Company's share)** 2000-2015	448.926	36.886
Customs Duty^ 2008-2009 2008-2009	6.014	6.014
Civil Suits^ 1993-2016 1993-2004	71.590	6.702
Claims including amount withheld by Customer of the Company	47.554	722.562
Note:		
*These claims mainly relate to the issues of applicability, issue of disallowance of cenvat / VAT credit and in case of Sales Tax / Value added tax, also relate to the issue of submission of relevant forms and the Company's claim of exemption for MVAT on export sales and services.		
**These claims mainly relate to the issues of appropriate jurisdiction for tax applicability at overseas locations.		
^ These claims mainly relate to the issues of clearance of goods from customs within time limit.		
^These suits includes Civil suits as well as Industrial relations & labour laws cases.		
#excluding financial guarantees referred to in Note 45.9. Footnote for Note 49 (i) above:		
Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.		

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computers

WEBSITE DETAILS:

NEWS / PRESS RELEASE

KEC International Ltd. a global infrastructure EPC major, an RPG Group Company, has secured new orders of INR 1,4910.000 million across its businesses.

Transmission & Distribution: The T&D Business has secured turnkey orders of INR 12570.000 million across India, SAARC, East Asia Pacific, Middle East, and the Americas:

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- Order from PGCIL for diversion works of various transmission lines
- 220 kV cables- Supply and laying order from WBSETCL
- 400 kV transmission line project in Bangladesh
- 220 kV transmission line project in Nepal
- 500 kV transmission line project in Thailand
- 132 kV GIS substation project in Dubai
- SAE Towers has received an EPC order of 500 kV transmission line in Brazil and other orders in the Americas

Cables: The Cables Business has secured orders of INR 1200.000 million for various types of Cables.

Railways: The Railway Business has secured an order of INR 1140.000 million for Overhead Electrification works and associated civil works in Eastern India.

Mr. Vimal Kejriwal, MD & CEO, KEC International Ltd. commented, "We are delighted with the new order wins especially in the international markets in our core T&D business. The substation order in Dubai along with the earlier transmission line order will help in strengthening our position in the Middle East market. The order wins in SAARC and Brazil reaffirm our faith, in these regions being major growth drivers for us."

Shares of KEC International Limited. Was last trading in BSE at INR 302.15 as compared to the previous close of INR 300.60. The total number of shares traded during the day was 25260 in over 808 trades.

The stock hit an intraday high of INR 306.30 and intraday low 298.1. The net turnover during the day was INR 7643149.

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 70.03
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	RKI

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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