

MIRA INFORM REPORT

Report No. :	517167
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	KIMBALL ELECTRONICS, INC.
Registered Office :	1205 Kimball Blvd, Jasper, In, 47546, Usa
Country :	United States
Financials (as on) :	30.06.2017
Year of Establishment :	1961
Legal Form :	Corporation
Line of Business :	Subject is contract electronic manufacturing services company, engages in producing durable electronics for the automotive, medical, industrial, and public safety markets
No. of Employees :	5,400

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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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

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Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	KIMBALL ELECTRONICS, INC.
Trade Name	KIMBALL ELECTRONICS, INC.
ID	ID
ID Details	1998070805
Creation Date	1961
Incorporation Date	07/14/1998
Legal Address	1205 KIMBALL BLVD, JASPER, IN, 47546, USA
Operative Address	1205 KIMBALL BLVD, JASPER, IN, 47546 - 1001, USA
Telephone	812 634 4000
Fax	-
Legal Form	CORPORATION
E-Mail	-
Registered In	INDIANA
Website	www.kimballelectronics.com
Contact	Mr. Donald D. Charron - Chairman & CEO
Staff	5,400
Activity	SIC Code 5731, Radio, Television, and Consumer Electronics Stores

BANKS

Name of Bank	Reported Amount
JPMorgan Chase Bank National Association	
Description	The Company entered into a U.S. primary credit facility (the "primary facility") dated as of October 31, 2014 with JPMorgan Chase Bank National Association, as administrative agent, and other lenders party thereto. The credit facility has a maturity date of October 31,

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2019 and allows for up to \$50 million in borrowings, with an option to increase the amount available for borrowing to \$75 million at the Company's request, subject to participating banks' consent.

HISTORY

History

The company was founded in 1961 and is headquartered in Jasper, Indiana.

Key Developments

Kimball Electronics, Inc. to Report Q3, 2018 Results on May 02, 2018

Apr 20 18

Kimball Electronics, Inc. announced that they will report Q3, 2018 results at 5:00 PM, Eastern Standard Time on May 02, 2018

Kimball Electronics, Inc., Q3 2018 Earnings Call, May 03, 2018

Apr 20 18

Kimball Electronics, Inc., Q3 2018 Earnings Call, May 03, 2018

PRINCIPAL ACTIVITY

General Description

Kimball Electronics, Inc., a contract electronic manufacturing services company, engages in producing durable electronics for the automotive, medical, industrial, and public safety markets primarily in the United States, China, Mexico, Poland, Romania, and Thailand.

Service/Product Description

Its engineering, manufacturing, and supply chain services include design services; rapid prototyping and new product introduction support; production and testing of printed circuit board assemblies; industrialization and automation of manufacturing processes; product design and process validation and qualification; reliability testing; assembly, production, and packaging of other related non-electronic products; supply chain services; and product life cycle management services.

Sales

Wholesale

Operations Area

National and International

Imports From	CHINA AND INDIA
Export To	MEXICO
Employees	5,400 employees
Payments With Suppliers	Regular
Brands Brand	Comments
KIMBALL	-

Clients Name of Client	Country	Comments
Indalum S.A. De C.V.	MEXICO	-

Comments -

Suppliers Supplier Name	Country	Comments
Kun Shan Taikang Precision Hardware	CHINA	-
New Vision Display (Shen Zhen) Co. Ltd	CHINA	-
Meena Circuits Pvt. Ltd.	INDIA	-

Comments -

LOCATION

Headquarters	1205 KIMBALL BLVD, JASPER, IN, 47546 - 1001, USA
Branches	The company has several branches. Some of them are: Kimball Electronics Inc 652 N FIVE MILE RD BOISE, ID, 83713-8024 United States Kimball Electronics, Inc. 2402 N SHADELAND AVE INDIANAPOLIS, IN, 46219- 1137 United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange YES: Kimball Electronics, Inc. (KE)

Capital 500.524M

Shareholders (%)

Top Institutional Holders

Holder	Shares
Dimensional Fund Advisors LP	2,262,929
Blackrock Inc.	1,732,112
Vanguard Group, Inc. (The)	1,211,913
Lsv Asset Management	907,066
State Street Corporation	631,281
Smith (Donald) & Company Inc.	575,485
JP Morgan Chase & Company	409,777
Geode Capital Management, LLC	360,963
Claret Asset Management Corp	348,283
Northern Trust Corporation	322,114
Top Mutual Fund Holders	
Holder	Shares
DFA U.S. Small Cap Value Series	798,917
Vanguard Total Stock Market Index Fund	612,992
iShares Russell 2000 ETF	518,684
Vanguard Extended Market Index Fund	371,315
iShares Russell 2000 Value ETF	243,954
Walthausen Small Cap Value Fd	230,299
DFA U.S. Micro Cap Series	183,216
DFA U.S. Small Cap Series	180,376
DFA U.S. Targeted Value Portfolio	164,047
Fidelity Extended Market Index Fund	122,862

Management Mr. Donald D. Charron - Chairman & CEO
Mr. Michael K. Sergesketter - VP & CFO
Mr. John H. Kahle - VP, Gen. Counsel, Chief Compliance Officer & Sec.
Mr. Steven T. Korn - VP of North American Operations & Global Supply Chain
Mr. Christopher J. Thyen - VP of Global Bus. Devel. and Engineering & Design Services

Subsidiary Companies Kimball Electronics Group, LLC
Indiana

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Kimball Electronics (Thailand) Limited
Thailand

Kimball Electronics Poland Sp. z o.o.
Poland

Kimball Electronics (Nanjing) Co., Ltd.
China

Kimball Electronics Tampa, Inc.
Florida

Kimball Electronics Mexico, Inc.
Texas

Kimball Electronics - Mexico S.A. de C.V.
Mexico

Kimball Electronics Netherlands B.V.
Netherlands

Kimball Electronics Romania S.R.L.
Romania

Kimball Electronics Indianapolis, Inc.
Indiana

Related Companies

No related companies were found.

FINANCIAL INFORMATION

General Description

We attach the company's last financial statements.

Kimball Electronics, Inc. announced unaudited consolidated financial results for the third quarter and nine months ended March 31, 2018.

For the quarter, the company reported net sales of \$283,938,000 against \$232,930,000 a year ago. Operating income was \$11,211,000 against \$9,539,000 a year ago.

Income before taxes on income was \$13,129,000 against \$9,871,000 a year ago. Net income was \$10,835,000 or \$0.40 per diluted share against \$8,117,000 or \$0.30 per basic and diluted share a year

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ago. Non-GAAP adjusted operating income was \$11,211,000 against \$9,539,000 a year ago. Non-GAAP adjusted net income was \$10,705,000 or \$0.40 per diluted share against \$8,117,000 or \$0.30 per diluted share a year ago. Cash flow from operations during the current year third quarter was \$9.5 million compared to \$8.7 million a year ago.

The company invested \$7.2 million in capital expenditures in the third quarter of fiscal year 2018. For the nine months, the company reported net sales of \$795,293,000 against \$689,646,000 a year ago. Operating income was \$30,994,000 against \$34,602,000 a year ago. Income before taxes on income was \$34,550,000 against \$34,683,000 a year ago.

Net income was \$10,968,000 or \$0.41 per basic and diluted share against \$26,051,000 or \$0.94 per diluted share a year ago. Net cash inflow operating activities was \$20,888,000 against \$34,742,000 a year ago. Non-GAAP adjusted operating income was \$30,994,000 against \$30,597,000 a year ago. Non-GAAP adjusted net income was \$27,418,000 or \$1.01 per diluted share against \$22,627,000 or \$0.82 per diluted share a year ago.

The company invested \$22 million in capital expenditures. The company expects fiscal year 2018 capital expenditures to approximate the fiscal year 2017 level of \$34 million.

LEGAL FILINGS

Lawsuits

Kimball International, Inc. et al v. Xstream Systems, Inc.
Plaintiff: Kimball Electronics, Inc. and Kimball International, Inc.
Defendant: Xstream Systems, Inc.
Case Number: 2:2010mc14066
Filed: March 2, 2010
Court: Florida Southern District Court
Office: Ft. Pierce Office
County: Indian River
Presiding Judge: Jose E. Martinez
Nature of Suit: Other Statutory Actions
Cause of Action: Registration of Foreign Judgment

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Trademarks

Jury Demanded By: None

K KIMBALL ELECTRONICS

Electronic components, namely, batteries, capacitors, connectors, relays, resistors and switches
Owned by: Kimball Electronics Incorporated
Serial Number: 86963567

Patents Registered

K KIMBALL APPLIANCE PARTS

On-line wholesale and retail distributorship and retail store services in the field of residential appliance parts
Owned by: Kimball Electronics Incorporated
Serial Number: 86964612

Power control device and method for a motorcycle
Patent number: 7086379

Abstract: A power control device and method for a motorcycle. The power control device controls the power of the motorcycle engine in predetermined situations. The power control device controls the power output of the engine while maintaining an optimal air-to-fuel ratio to prevent backfires and misfires during combustion. In one embodiment, the power control device reduces the airflow to the engine by rotating a throttle valve. The amount of fuel delivered to the engine is also reduced corresponding to the position of the throttle valve. By reducing the amount of fuel delivered to the engine based upon the amount of airflow to the engine, the air-to-fuel ratio within the engine remains optimal for combustion. The throttle valve can be rotated by the operator and by the power control device. The position of the throttle plate and corresponding power output of the engine is controlled by the operator until overridden by the power control device.

Type: Grant

Filed: July 7, 2004

Date of Patent: August 8, 2006

Assignees: Buell Motorcycle Company, Kimball Electronics, Inc.

Inventors: Timothy Blomenberg, David M. Boyles, Daniel Hurda

Renewals

Filing Date	Effective Date	Filing Number	Filing Type
06/02/2014	06/02/2014	0002815855	Business Entity Report
10/16/2014	10/16/2014	0002815856	Change of Registered Office/Agent
10/16/2014	10/16/2014	0002815857	Articles of Restatement
10/22/2014	10/22/2014	0002815858	Articles of

<p>UCC (Uniform Commercial Code)</p> <p>OFAC Sanctions List Search</p>	<p>Correction 08/14/2015 08/14/2015 0002815859 Change of Principal Address 07/19/2016 07/19/2016 0007358052 Business Entity Report 03/22/2017 03/22/2017 0007552844 Change of Officer 05/07/2018 05/07/2018 0007904492 Business Entity Report No found.</p> <p>The company is not listed in the OFAC list,</p>
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SUMMARY

<p>Summary</p>	<p>Kimball Electronics, Inc., a contract electronic manufacturing services company, engages in producing durable electronics for the automotive, medical, industrial, and public safety markets primarily in the United States, China, Mexico, Poland, Romania, and Thailand.</p> <p>The company has 5,400 Employees. It operates nationally and internationally, mainly exporting to MEXICO.</p> <p>It shows positive profitability in its last financial figures.</p>
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RISK INFORMATION

<p>Debts</p> <p>Payments</p> <p>Cash Flow</p> <p>State</p>	<p>Controlled</p> <p>Regular</p> <p>Normal</p> <p>Active</p>
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INTERVIEW

<p>First Name</p>	<p>-</p>
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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Position

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Comments

We called number 812 634 4000 several times and received no answer.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
US Dollar	1	INR 68.52

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)