

## MIRA INFORM REPORT

<b>Report No. :</b>	517575
<b>Report Date :</b>	28.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KIRLOSKAR FERROUS INDUSTRIES LIMITED
<b>Registered Office :</b>	13, Laxmanrao Kirloskar Road, Khadki, Pune – 411003, Maharashtra
<b>Tel. No.:</b>	91-20-66084664
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.09.1991
<b>CIN No.:</b> [Company Identification No.]	L27101PN1991PLC063223
<b>Capital Investment / Paid-up Capital :</b>	INR 686.500 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	Not Divulged
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer Pig iron and ferrous castings (Registered Activity)
<b>No. of Employees : (As on 2017)</b>	1290 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of "Kirloskar Group". The company was incorporated in the year 1991.</p> <p>It is a manufacturer pig iron and ferrous castings.</p> <p>As per the financial of 2018, the company has achieved 52.5% growth in its revenue as compared to the previous year revenue along with average profit margin of 2.20%.</p> <p>The sound financial profile of the company is marked by healthy networth base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>The rating also takes into consideration financial and managerial support that the company receives from "Kirloskar Group" entity backed by its well experienced management team.</p> <p>The company has its share price trading at around INR 88.55 against the Face Value (FV) of INR 05 on BSE as on 28th June, 2018.</p> <p>However, these rating strengths are partially offset by vulnerability of the operating margins to fluctuating raw material prices.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Fund Based Bank Facilities = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	21.09.2017

Rating Agency Name	CRISIL
Rating	Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	21.09.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.06.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

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<b>Name :</b>	Mr. Umesh
<b>Designation :</b>	Admin Department
<b>Contact No.:</b>	91-20-25810341

**LOCATIONS**

<b>Registered Office :</b>	13, Laxmanrao Kirloskar Road, Khadki, Pune – 411003, Maharashtra, India
<b>Tel. No.:</b>	91-20-66084664 / 6608 4645
<b>Fax No.:</b>	91-20-25813208, 25810209
<b>E-Mail :</b>	<a href="mailto:investor@kfil.com">investor@kfil.com</a>
<b>Website :</b>	<a href="http://www.kfil.com">www.kfil.com</a>
<b>Factory 1:</b>	Bevinahalli Village, P. O. Hitnal Taluka and District Koppal-583234, Karnataka, India
<b>Tel.</b>	91-8539-286711/286712, 286715, 286715, 286762, 286767
<b>Fax</b>	91-8539-286706, 286714
<b>E-mail</b>	<a href="mailto:castings@kirloskar.com">castings@kirloskar.com</a>
<b>Location :</b>	Owned
<b>Factory 2 :</b>	Hotgi Road, Shivashahi, Solapur- 413 224 Maharashtra, India
<b>Location :</b>	Owned

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Ravindranath Venkatesh Gumaste
<b>Designation :</b>	Managing Director
<b>Address :</b>	Plot No. 27 and 34 Annapurna Badavane, Nakutanti Chitwadigi, Hospet, 583201, Karnataka, India
<b>Date of Appointment :</b>	25.07.2002
<b>DIN No.:</b>	0082829
<b>Name :</b>	Mr. Rahul Chandrakant Kirloskar
<b>Designation :</b>	Director
<b>Address :</b>	Lakaki Compound, Shivajinagar,, Model Colony, Pune-411016, Maharashtra, India
<b>Date of Appointment :</b>	28.10.2013
<b>DIN No.:</b>	00007319
<b>Name :</b>	Mr. Atul Chandrakant Kirloskar
<b>Designation :</b>	Director
<b>Address :</b>	'Radha' 453, Gokhale Road, Pune-411016, Maharashtra, India
<b>Date of Appointment :</b>	10.08.1992
<b>DIN No.:</b>	00007387
<b>Name :</b>	Mr. Anil Narayan Alawani

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<b>Designation :</b>	Director
<b>Address :</b>	Flat No.5, Yashodeep-C, Rambaug Colony, Navi Peth, Pune - 411030, Maharashtra, India
<b>Date of Appointment :</b>	22.10.2005
<b>DIN No.:</b>	00036153
<b>Name :</b>	Mr. Ashok Ramkrishna Jamenis
<b>Designation :</b>	Director
<b>Address :</b>	Fl. 1 Profile Arbour 76/15, Shantishila Society Erandwane, Pune - 411004, Maharashtra, India
<b>Date of Appointment :</b>	18.04.1998
<b>DIN No.:</b>	00082620
<b>Name :</b>	Mrs. Nalini Venkatesh
<b>Designation :</b>	Director
<b>Address :</b>	No 7, Ratan Apartments, Muthappa Block, Ganganagar, Jayamahala, Bangalore - 560032, Karnataka, India
<b>Date of Appointment :</b>	16.07.2014
<b>DIN No.:</b>	06891397
<b>Name :</b>	Sampathkumar Rangachary
<b>Designation :</b>	Director
<b>Address :</b>	No 8, T Thimmaiah Road, R K Layout, 2nd Stage, Padmanabhanagar, Bangalore- 560070, Karnataka, India
<b>Date of Appointment :</b>	16.07.2014
<b>DIN No.:</b>	06894180
<b>Name :</b>	Bindiganavale Sreenivasan Govind
<b>Designation :</b>	Director
<b>Address :</b>	No 8, 'Vainatheya', 60 Ft Road, Phase-2, Prashanthnagar, Bangalore- 560079, Karnataka, India
<b>Date of Appointment :</b>	16.07.2014
<b>DIN No.:</b>	06912189
<b>Name :</b>	Mr. Yashwant Sripad Bhawe
<b>Designation :</b>	Director
<b>Address :</b>	Flat-601, Shanti Alliance, Shantisheela Society-Law College Road, Haveli, Pune- 411004, Maharashtra, India
<b>Date of Appointment :</b>	23.01.2017
<b>DIN No.:</b>	00057170
<b>Name :</b>	Mr. Mahesh Ramchand Chhabria
<b>Designation :</b>	Additional Director
<b>Address :</b>	11 Golden Beach, Ruia Park, Juhu, Mumbai - 400049, Maharashtra, India
<b>Date of Appointment :</b>	03.11.2017
<b>DIN No.:</b>	00166049

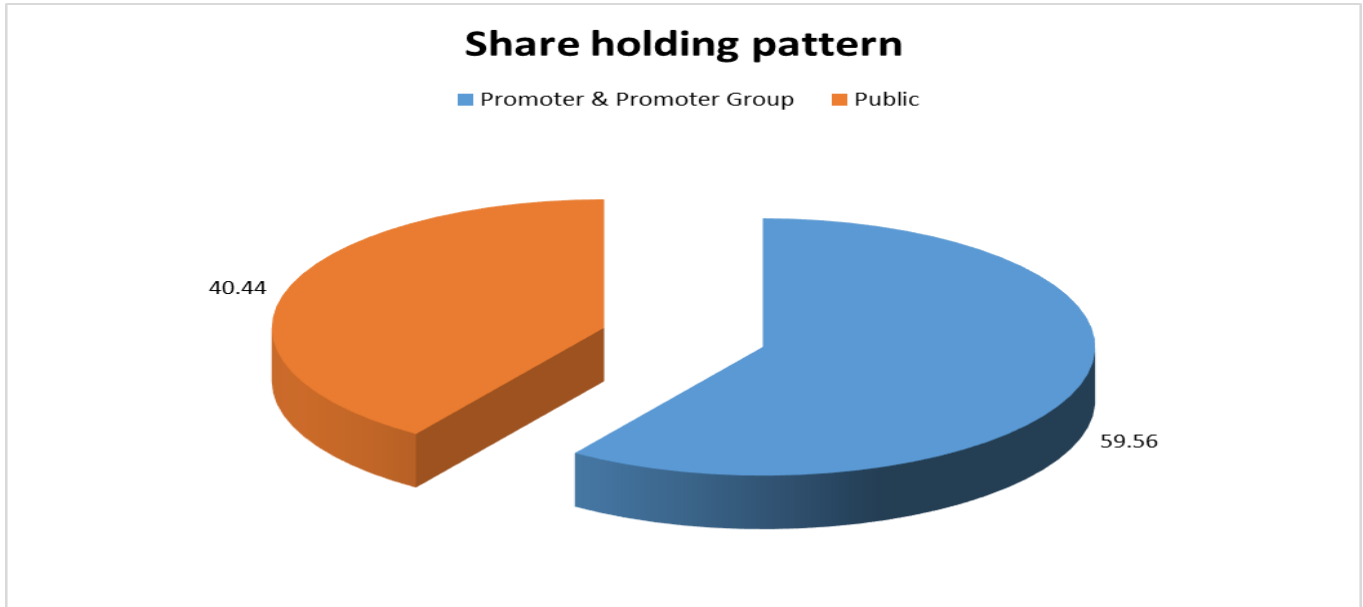
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Chandrashekhar Panicker
<b>Designation :</b>	Company Secretary
<b>Address :</b>	10-D/8, Siddharath Nagar, Aundh, Pune- 411007, Maharashtra, India
<b>Date of Appointment :</b>	14.12.1999
<b>PAN No.:</b>	ABKPP6557G
<b>Name :</b>	Mr. Raviprakash Srinivasa Srivatsan
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	No. 104, Sai Apartments, Rajiv Nagar, Hospet-583201, Karnataka, India
<b>Date of Appointment :</b>	28.04.2014
<b>PAN No.:</b>	AJFPS9002G
<b>Name :</b>	Mr. Umesh
<b>Designation :</b>	Admin Department

**MAJOR SHAREHOLDERS**

As on 31.03.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	81783822	59.56
(B) Public	55524259	40.44
<b>Grand Total</b>	<b>137308081</b>	<b>100.00</b>



**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 %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	9139327	6.66
Atul Chandrakant Kirloskar	1427939	1.04
Rahul Chandrakant Kirloskar	1425279	1.04
Sanjay Chandrakant Kirloskar	380	0.00
Arti Atul Kirloskar	1493865	1.09
Alpana Rahul Kirloskar	1591229	1.16
Jyotsna Gautam Kulkarni	3098640	2.26
Suman Chandrakant Kirloskar	90535	0.07
Mrinalini Shreekant Kirloskar	6500	0.00
Alok Kirloskar	1520	0.00
Gauri Atul Kirloskar	1140	0.00
Aditi Atul Kirloskar	760	0.00
Rama Sanjay Kirloskar	760	0.00
Alika Rahul Kirloskar	380	0.00
Geetanjali Vikram Kirloskar	200	0.00
Roopa Jayant Gupta	200	0.00
<b>Any Other (specify)</b>	72644495	52.91
Kirloskar Industries Limited	70643754	51.45
Kirloskar Pneumatic Company Limited	2000000	1.46
Achyut and Neeta Holdings and Finance Private Limited	541	0.00
Navsai Investments Private Limited	100	0.00

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Alpak Investments Private Limited	100	0.00
<b>Sub Total A1</b>	<b>81783822</b>	<b>59.56</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>81783822</b>	<b>59.56</b>

**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 %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	8534041	6.22
DSP Blackrock Small Cap Fund	3515106	2.56
IDFC Sterling Equity Fund	2300000	1.68
Principal Trustee Company Pvt Ltd A/C Principal Mutual Fund - Principal Balanced Fund	1558000	1.13
<b>Foreign Portfolio Investors</b>	860967	0.63
<b>Financial Institutions/ Banks</b>	500	0.00
<b>Any Other (specify)</b>	28500	0.02
Foreign Institutional Investors	28500	0.02
<b>Sub Total B1</b>	<b>9424008</b>	<b>6.86</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	23850324	17.37
<b>Individual share capital in excess of INR 0.200 million</b>	11233779	8.18
Arun Nahar	2649897	1.93
<b>Any Other (specify)</b>	11016148	8.02
Bodies Corporate	5444739	3.97
Non-Resident Indian (NRI)	1795861	1.31
IEPF	1317387	0.96
Director or Director's Relatives	196988	0.14
HUF	1886830	1.37
Clearing Members	373843	0.27
Trusts	500	0.00
<b>Sub Total B3</b>	<b>46100251</b>	<b>33.57</b>
<b>B=B1+B2+B3</b>	<b>55524259</b>	<b>40.44</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer Pig iron and ferrous castings (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	27310	Iron Castings

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees : (As on 2017)</b>	1290 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of Maharashtra</li> <li>• Axis Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• Canara Bank</li> <li>• The Hongkong and Shanghai Banking Corporation Limited</li> <li>• ICICI Bank Limited</li> <li>• DBS Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>

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	<b>Short-term borrowings</b>		
	Loans payable on demand		
	Cash Credit from banks		622.935
	<b>Total</b>	<b>NA</b>	<b>622.935</b>

<b>Auditors :</b>	
<b>Name :</b>	Kirtane and Pandit LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Kirloskar Industries Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :** Not Available

**Issued, Subscribed & Paid-up Capital :** INR 686.500 million

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
210000000	Equity Shares	INR 5/- each	INR 1050.000 Million
117000000	Preference Shares	INR 10/- each	INR 1170.000 Million
	<b>Total</b>		<b>INR 2220.000 Million</b>

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

No. of Shares	Type	Value	Amount
137308081	Equity Shares	INR 5/- each	INR 686.540 Million

**a. Reconciliation of the shares at the beginning and at the end of the reporting period.**

Particulars	31.03.2017	
	No. of Shares held	INR in Million
Equity Shares	137308081	686.540
Balance at the beginning of the year		

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Shares issued during the year	-	-
Shares bought back during the year	-	-
Balance at the end of the year	137308081	686.540

**b. Rights and preferences attached to equity shares**

The Company has only one class of equity shares having a par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Equity shares held by holding company:**

Name of Shareholders	31.03.2017	
	No. of Shares held	Percentage of holding
Kirloskar Industries Limited*	70643754	51.45

\* Kirloskar Industries Limited is the only shareholder holding more than 5 percent of the total equity shares.

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	686.500	686.540	686.540
(b) Reserves & Surplus	5238.300	5139.472	4233.799
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5924.800</b>	<b>5826.012</b>	<b>4920.339</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	826.300	804.808	789.043
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	16.600	13.570	12.693
<b>Total Non-current Liabilities (3)</b>	<b>842.900</b>	<b>818.378</b>	<b>801.736</b>
(4) Current Liabilities			
(a) Short term borrowings	723.900	968.755	982.446
(b) Trade payables	3577.500	1637.996	1367.718
(c) Other current liabilities	858.200	429.970	436.753
(d) Short-term provisions	54.800	40.679	56.564
<b>Total Current Liabilities (4)</b>	<b>5214.400</b>	<b>3077.400</b>	<b>2843.481</b>
<b>TOTAL</b>	<b>11982.100</b>	<b>9721.790</b>	<b>8565.556</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5568.000	5699.821	5460.200
(ii) Intangible Assets	39.700	41.824	41.638
(iii) Capital work-in-progress	733.200	188.834	80.762
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.098	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	87.900	130.169	171.295
(e) Other Non-current assets	70.600	0.536	0.500
<b>Total Non-Current Assets</b>	<b>6499.500</b>	<b>6061.282</b>	<b>5754.395</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2171.900	1218.606	929.847
(c) Trade receivables	2909.300	1959.531	1394.484
(d) Cash and cash equivalents	51.900	123.342	60.170
(e) Short-term loans and advances	2.700	350.546	419.435
(f) Other current assets	346.800	8.483	7.225
<b>Total Current Assets</b>	<b>5482.600</b>	<b>3660.508</b>	<b>2811.161</b>
<b>TOTAL</b>	<b>11982.100</b>	<b>9721.790</b>	<b>8565.556</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	17238.700	11337.092	11139.304
	Other Income	51.600	55.525	22.478
	<b>TOTAL</b>	<b>17290.300</b>	<b>11392.617</b>	<b>11161.782</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	10876.600	6015.397	5819.570
	Purchases of Stock-in-Trade	598.600	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.600	(148.170)	104.447
	Employees benefits expense	806.600	731.446	709.220
	Other expenses	3856.700	2984.064	2997.579
	<b>TOTAL</b>	<b>16141.100</b>	<b>9582.737</b>	<b>9630.816</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1149.200</b>	<b>1809.880</b>	<b>1530.966</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	109.700	136.570	235.049
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1039.500</b>	<b>1673.310</b>	<b>1295.917</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	495.300	458.726	443.661
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>544.200</b>	<b>1214.584</b>	<b>852.256</b>
<b>Less</b>	<b>TAX</b>	164.200	308.912	274.912
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>380.000</b>	<b>905.672</b>	<b>577.344</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>2751.091</b>	<b>1895.419</b>	<b>1575.424</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve		50.000	50.000
	Interim dividend		0.000	171.635
	Dividend Distribution Tax		0.000	35.714
	<b>Total</b>		<b>50.000</b>	<b>257.349</b>
	<b>Balance Carried to the B/S</b>		<b>2751.091</b>	<b>1895.419</b>
	<b>IMPORTS</b>			
	Raw Materials		1772.253	1103.131
	Stores parts		24.595	20.516
	Capital Goods		219.576	26.115
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>2016.424</b>	<b>1149.762</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	2.77	6.60	4.20
	<b>Diluted</b>	2.76	6.60	4.20

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	99.999
Cash generated from operations	NA	1281.672	1341.391
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	1037.762	1161.379

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.60	63.09	45.69
Account Receivables Turnover (Income / Sundry Debtors)	5.93	5.79	7.99

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.79	99.39	85.78
Inventory Turnover (Operating Income / Inventories)	0.53	1.49	1.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.31	0.27

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.32	0.34
Debt Equity Ratio (Total Liability / Networth)	0.12	0.17	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.88	0.53	0.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.06	1.02	1.13
Interest Coverage Ratio (PBIT / Financial Charges)	10.48	13.25	6.51

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.20	7.99	5.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.17	9.32	6.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.41	15.55	11.73

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.05	1.19	0.99

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Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.63	0.79	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.60	0.57
G-Score Ratio Debt (Debts / Equity Capital)	1.05	1.41	1.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.05	1.19	0.99

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

**STOCK PRICES**

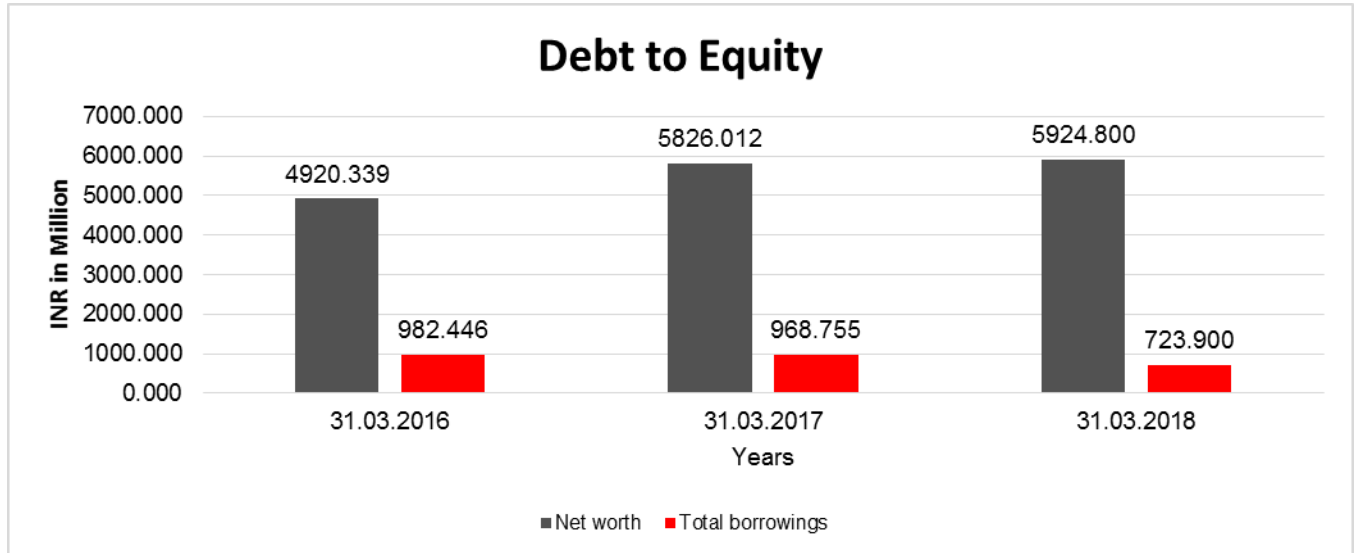
<b>Face Value</b>	INR 5/-
<b>Market Value</b>	INR 88.55/-

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

**DEBT EQUITY RATIO**

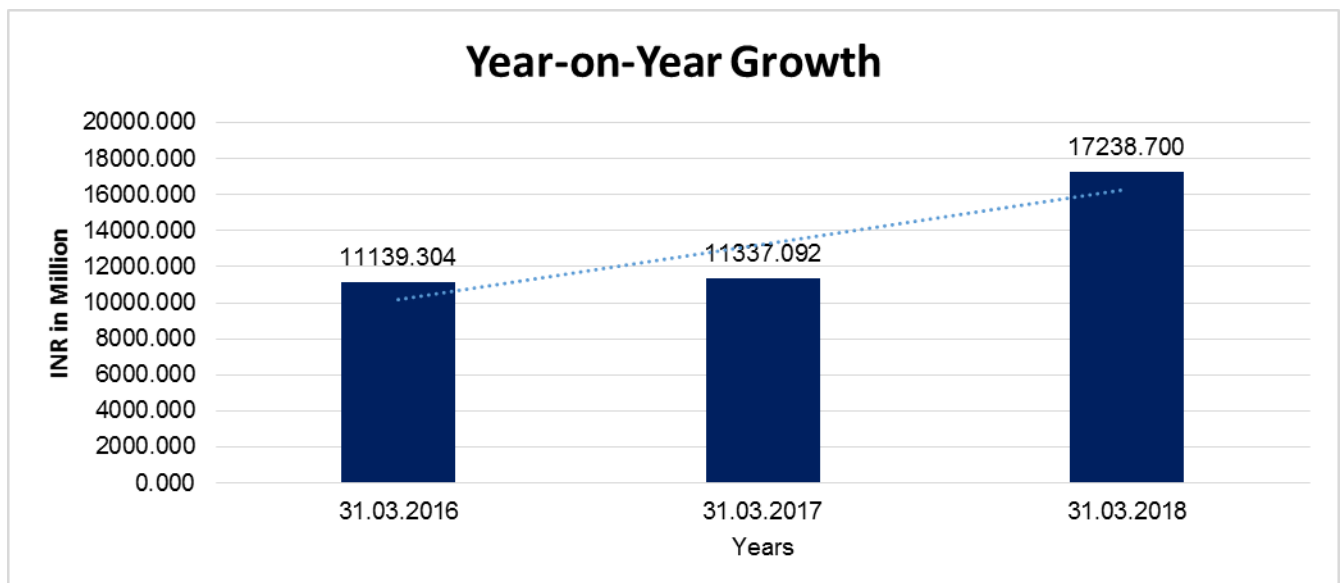
<b>Particular</b>	<b>31.03.2016</b>	<b>31.03.2017</b>	<b>31.03.2018</b>
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Share Capital	686.540	686.540	686.500
Reserves & Surplus	4233.799	5139.472	5238.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4920.339</b>	<b>5826.012</b>	<b>5924.800</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	982.446	968.755	723.900
<b>Total borrowings</b>	<b>982.446</b>	<b>968.755</b>	<b>723.900</b>
<b>Debt/Equity ratio</b>	<b>0.200</b>	<b>0.166</b>	<b>0.122</b>

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**YEAR-ON-YEAR GROWTH**

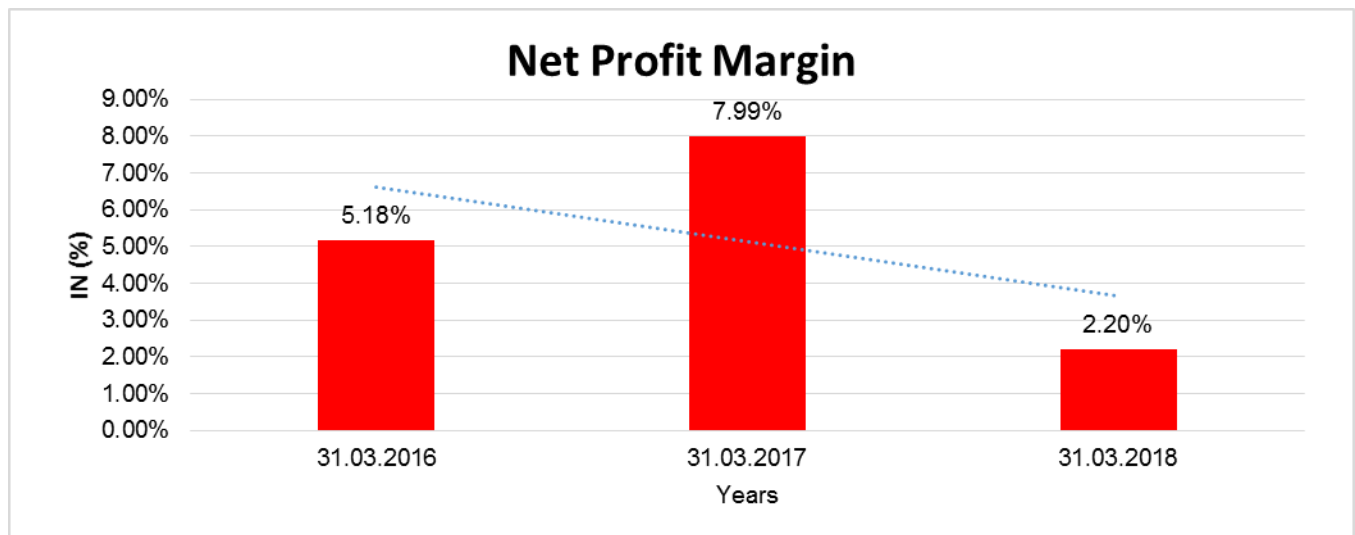
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11139.304	11337.092	17238.700
		<b>1.776</b>	<b>52.056</b>



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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	11139.304	11337.092	17238.700
Profit	577.344	905.672	380.000
	<b>5.18%</b>	<b>7.99%</b>	<b>2.20%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No

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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]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Loans payable on demand		345.820
Overdraft from Bank		
<b>Total</b>	<b>NA</b>	<b>345.820</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B71052 484	10021 719	IDBI TRUSTEE	12/10/2 006	20/03/20 13	-	4500000000.0	ASIAN BUILDING, GROUND

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			SHIP SERVICES LIMITED					FLOOR,17, R. KAMANI MARG, BALLARD ESTATE, MUMBAI -400001 MAHARASHTRA INDIA
2	G29903 648	10371 918	IDBI TRUSTEE SHIP SERVICES LIMITED	08/08/2012	13/12/2014	13/12/2016	233333319.0	ASIAN BUILDING, GROUND FLOOR,17, R. KAMANI MARG, BALLARD ESTATE,MUMBAI-400001 MAHARASHTRA INDIA
3	C76096 171	10412 600	IDBI TRUSTEE SHIP SERVICES LIMITED	21/03/2013	-	13/01/2016	508243033.0	ASIAN BUILDING, GROUND FLOOR,17, R. KAMANI MARG, BALLARD ESTATE,MUMBAI-400001 MAHARASHTRA INDIA
4	A94530 839	10133 438	IDBI TRUSTEE SHIP SERVICES LIMITED	18/12/2008	-	15/09/2010	220000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG,BALLARD ESTATE,MUMBAI -400001 MAHARASHTRA INDIA
5	A50266 105	90086 965	GE CAPITAL SEVRICES INDIA	22/09/2004	-	11/11/2008	200000000.0	AIFAC BUILDING 1; RAFI MARGNEW DELHI INDIA
6	A42528 349	10021 720	IDBI TRUSTEE SHIP SERVICES LIMITED	12/10/2006	-	31/07/2008	50000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI-400001 MAHARASHTRA INDIA
7	A24188 799	10021 718	IDBI TRUSTEE SHIP SERVICES	12/10/2006	-	05/10/2007	135000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD

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			LIMITED					ESTATE,MUMBAI-400001 MAHARASHTRA INDIA
8	A20339 701	80030 430	UTI BANK LIMITED	06/11/2 004	-	16/08/20 07	50000000.0	STERLING PLAZA, PLOT NO 1262/BJ M ROAD, DECCAN GYMKHANA PUNE 411004- MAHARASHTRA INDIA
9	A08345 035	90086 447	I.D.B.I. BANK LTD.	04/07/2 003	14/10/20 04	18/12/20 06	200000000.0	IDBI HOUSE DNYANESHWAR PADUKA CHOWKFURGUSS ON COLLEGE ROAD SHIVAJI NAGAR PUNE- 411005 MAHARASHTRA INDIA
10	A05890 801	90087 216	STATE BANK OF INDIA	24/03/2 005	26/05/20 05	14/11/20 06	1723000000.0	INDUSTRIAL FINANCE BRANCH TARA CHAMBERS MUMBAI PUNE ROAD, PUNE MAHARASHTRA INDIA

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
In respect of following (matter subjudice) *		
Central Excise and Customs		14.600
Service Tax		34.314
Income Tax		173.854
Sales Tax		65.365
Labour Matters to the extent quantifiable		3.705
Provident Fund Matters		18.533
Bank guarantee		0.100
Sales Bills discounted		142.623

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**FIXED ASSETS**

- Freehold land
- Leasehold land
- Buildings
- Plant and Equipment's
- Furniture and Fixtures
- Vehicles
- Office equipment's
- Computers

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.08
UK Pound	1	INR 89.59
Euro	1	INR 78.83

**INFORMATION DETAILS**

Information Gathered by :	POON
Analysis Done by :	VAR
Report Prepared by :	RKI

**SCORE FACTORS**

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