

MIRA INFORM REPORT

Report No. :	522359
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	KEWAUNEE LABWAY INDIA PRIVATE LIMITED
Registered Office :	Survey No. 92/1A, Konappana Agrahara Village Begur Hobli, Bangalore - 560100, Karnataka
Tel. No.:	91-80-61920000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.11.2000
CIN No.: [Company Identification No.]	U33125KA2000PTC028202
Capital Investment / Paid-up Capital :	INR 1.000 million
PAN No.: [Permanent Account No.]	AAACL6231D
GSTN : [Goods & Service Tax Registration No.]	29AAACL6231D1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the designing and installation of laboratory and laminate furniture products. Products include steel and wood cabinets, fume hoods, work surfaces and workstations. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 780000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Kewaunee Labway Asia Pte. Limited" and was incorporated in the year 2000.</p> <p>For the financial year 2017, the company has achieved revenue growth of 2.60% as compared to the previous year along with a decent profit margin of 17.26%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy earnings per Share of INR 685.29 against the Face Value of INR 10.</p> <p>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 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

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

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 28.07.2018

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

Management non-cooperative (Tel No.: 91-80-61920000)
Tel No.: 91-80-27820276 – Continuously Ringing
Mobile No.: 91-9686654363 – Not Reachable

LOCATIONS

Registered Office :	Survey No. 92/1A, Konappana Agrahara Village Begur Hobli, Bangalore - 560100, Karnataka, India
Tel. No.:	91-80-61920000
Fax No.:	Not Available
E-Mail :	marketing@kewaunee.in cs@skptricor.com
Website :	http://www.kewaunee.in
Regional Office 1 :	B/2, Ground Floor, Silver Arch, S.B. Marg, J.B. Nagar, Andheri (East), Mumbai

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	- 400059, Maharashtra, India
Regional Office 2 :	Flat No. C -14, 1st Floor, Paigah Apartments, 156 -159, S.P. Road, Begumpet, Secunderabad – 500003, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Bhopathy Sathya Murthy		
Designation :	Managing Director		
Address :	No.38, Ne Nisarga Layout BG Road, Jigani Hobli, Bengaluru Rural, Bangalore-560083, Karnataka, India		
Date of Birth/Age :	02.08.1968		
Date of Appointment :	28.11.2000		
DIN No.:	00740669		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33127KA2002PTC038880	KEWAUNEE SCIENTIFIC CORPORATION (INDIA) PRIVATE LIMITED	01/04/2002	-
U74999KA2017FTC104816	KONCEPO SCIENTECH INTERNATIONAL PRIVATE LIMITED	19/07/2017	-
Name :	Mr. David Menson Rausch		
Designation :	Director		
Address :	161, Village View Drive # 414, Mooresville, Nc 28117-0036 Mooresville 28117 US		
Date of Birth/Age :	14.08.1958		
Date of Appointment :	05.11.2012		
DIN No.:	06422416		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33127KA2002PTC038880	KEWAUNEE SCIENTIFIC CORPORATION (INDIA) PRIVATE LIMITED	20/09/2013	-
U74999KA2017FTC104816	KONCEPO SCIENTECH INTERNATIONAL PRIVATE LIMITED	19/07/2017	-
Name :	Mr. Thomas David Hull III		
Designation :	Director		
Address :	10814, Vanguard Pkwy Huntersville, NC 28078-5321 Huntersville 28078 US		
Date of Birth/Age :	18.06.1976		
Date of Appointment :	17.03.2016		
DIN No.:	07471087		
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
U33127KA2002PTC038880	KEWAUNEE SCIENTIFIC CORPORATION (INDIA) PRIVATE LIMITED	21/09/2016	-
U74999KA2017FTC104816	KONCEPO SCIENTECH INTERNATIONAL PRIVATE LIMITED	19/07/2017	-

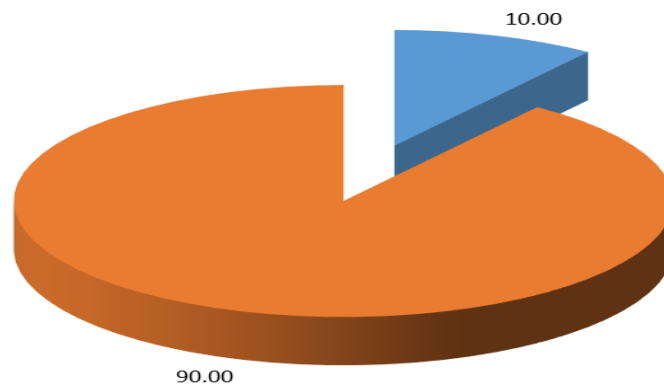
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Bhopathy Sathya Murthy	10000	10.00
Kewaunee Labway Asia Pte. Limited, Singapore	90000	90.00
Total	100000	100.00

Share holding pattern

■ Bhopathy Sathya Murthy ■ Kewaunee Labway Asia Pte. Limited, Singapore



Equity Share Break up (Percentage of Total Equity)

As on 26.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	10.00
Promoters (Body corporate)	90.00
Total	100.00

BUSINESS DETAILS

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Line of Business :	The Company is engaged in the designing and installation of laboratory and laminate furniture products. Products include steel and wood cabinets, fume hoods, work surfaces and workstations. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	85143090	Lab furniture and Accessories, Exhaust Systems
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	The Hongkong and Shanghai Banking Corporation Limited
	Branch :	7, Mahatma Gandhi Road, Bangalore-560001, Karnataka, India

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	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loans		
	Vehicle loans from a bank	1.360	2.144
	Total	1.360	2.144

Auditors :	
Name :	S. R. Batlibooi and Associates LLP Chartered Accountants
Address :	12th & 13th Floor, Canberra Block UB City, No.24, Vittal mallya Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-67275000
Fax No.:	91-80-22106000
Income-tax PAN of auditor or auditor's firm :	ADLPR2542N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Kewaunee Labway Asia Pte. Limited, Singapore
Ultimate Holding Company :	Kewaunee Scientific Corporation, USA
Fellow subsidiary :	Kewaunee Scientific Corporation (India) Private Limited

CAPITAL STRUCTURE

As on 26.09.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	271.005	206.087	155.989
(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)	272.005	207.087	156.989
(3) Non-Current Liabilities			
(a) long-term borrowings	1.360	2.144	1.519
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.505	0.000	0.094
(d) long-term provisions	5.448	5.124	9.501
Total Non-current Liabilities (3)	7.313	7.268	11.114
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	6.348
(b) Trade payables	89.143	110.477	59.519
(c) Other current liabilities	70.430	31.479	40.208
(d) Short-term provisions	19.907	17.030	65.211
Total Current Liabilities (4)	179.480	158.986	171.286
TOTAL	458.798	373.341	339.389
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.614	10.422	8.036
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.618	0.000	0.000
(iv) Intangible assets under development	0.293	0.571	0.518
(b) Non-current Investments	1.150	0.785	0.000
(c) Deferred tax assets (net)	9.478	7.205	7.291
(d) Long-term Loan and Advances	4.507	4.796	1.467
(e) Other Non-current assets	117.775	76.302	1.521
(f) Trade receivables	0.000	0.111	0.000
Total Non-Current Assets	143.435	100.192	18.833

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.040	2.306	1.171
(c) Trade receivables	140.789	158.802	127.204
(d) Cash and cash equivalents	155.891	100.174	181.895
(e) Short-term loans and advances	10.771	5.493	3.399
(f) Other current assets	6.872	6.374	6.887
Total Current Assets	315.363	273.149	320.556
TOTAL	458.798	373.341	339.389

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	396.977	386.904	504.280
	Other Income	19.220	21.569	35.834
	TOTAL	416.197	408.473	540.114
Less	EXPENSES			
	Purchase of traded goods	108.850	145.204	234.102
	(Increase)/ decrease in inventories	1.266	(1.135)	2.443
	Employees benefits expense	70.083	56.835	46.637
	Other expenses	126.434	125.872	139.706
	TOTAL	306.633	326.776	422.888
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	109.564	81.697	117.226
Less	FINANCIAL EXPENSES	2.935	2.807	0.567
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	106.629	78.890	116.659
Less/ Add	DEPRECIATION/ AMORTISATION	1.040	1.006	3.112
	PROFIT/ (LOSS) BEFORE TAX	105.589	77.884	113.547
Less	TAX	37.060	27.787	39.880
	PROFIT/ (LOSS) AFTER TAX	68.529	50.097	73.667
	EARNINGS IN FOREIGN CURRENCY			
	Commission income	78.264	36.301	25.592
	Service income	3.499	0.000	0.000

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	Insurance			
	TOTAL EARNINGS	81.763	36.301	25.592
	Value of imports calculated on CIF basis			
	Traded goods	0.064	0.000	0.000
	TOTAL IMPORTS	0.064	0.000	0.000
	Earnings / (Loss) Per Share (INR)	685.29	500.97	736.67

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term borrowings	0.784	7.415	0.411
Cash generated (used in)/ from operations	141.659	69.195	75.105
Net cash flow (used in) / from operations	99.485	35.085	31.972

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.45	149.81	92.07
Account Receivables Turnover (Income / Sundry Debtors)	2.82	2.44	3.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	298.92	277.71	92.80
Inventory Turnover (Operating Income / Inventories)	105.35	35.43	100.11
Asset Turnover (Operating Income / Net Fixed Assets)	10.41	7.43	13.70

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.45	0.51

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Debt Equity Ratio (Total Liability / Networth)	0.01	0.05	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.66	0.77	1.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.05	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	37.33	29.10	206.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	17.26	12.95	14.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.94	13.42	21.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.19	24.19	46.92

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.76	1.72	1.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.75	1.70	1.86
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.55	0.46
G-Score Ratio Debt (Debts / Equity Capital)		2.14	9.56	8.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.76	1.72	1.87

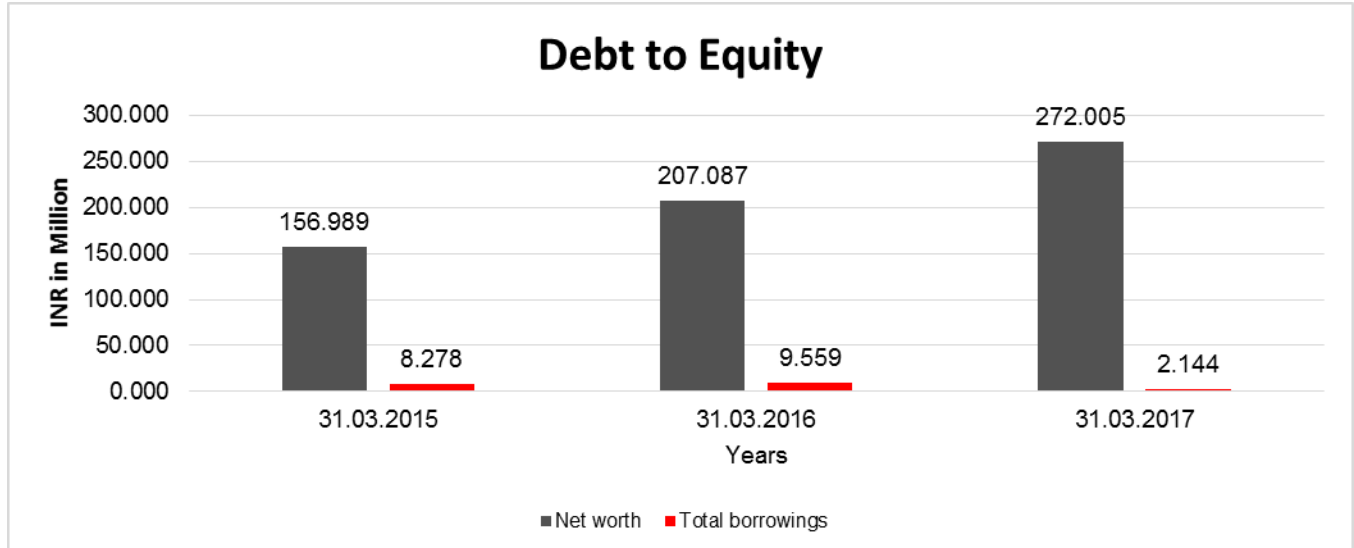
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

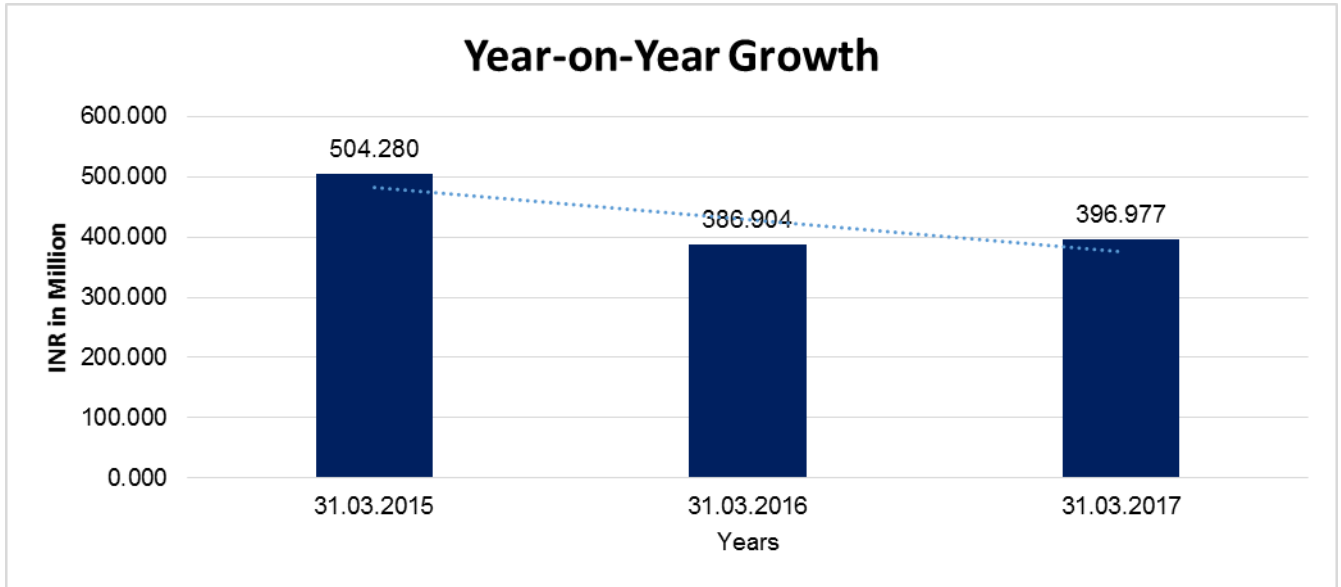
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	155.989	206.087	271.005
Net worth	156.989	207.087	272.005
long-term borrowings	1.519	2.144	1.360
Short term borrowings	6.348	0.000	0.000
Current maturities of long-term debts	0.411	7.415	0.784
Total borrowings	8.278	9.559	2.144
Debt/Equity ratio	0.053	0.046	0.008



YEAR-ON-YEAR GROWTH

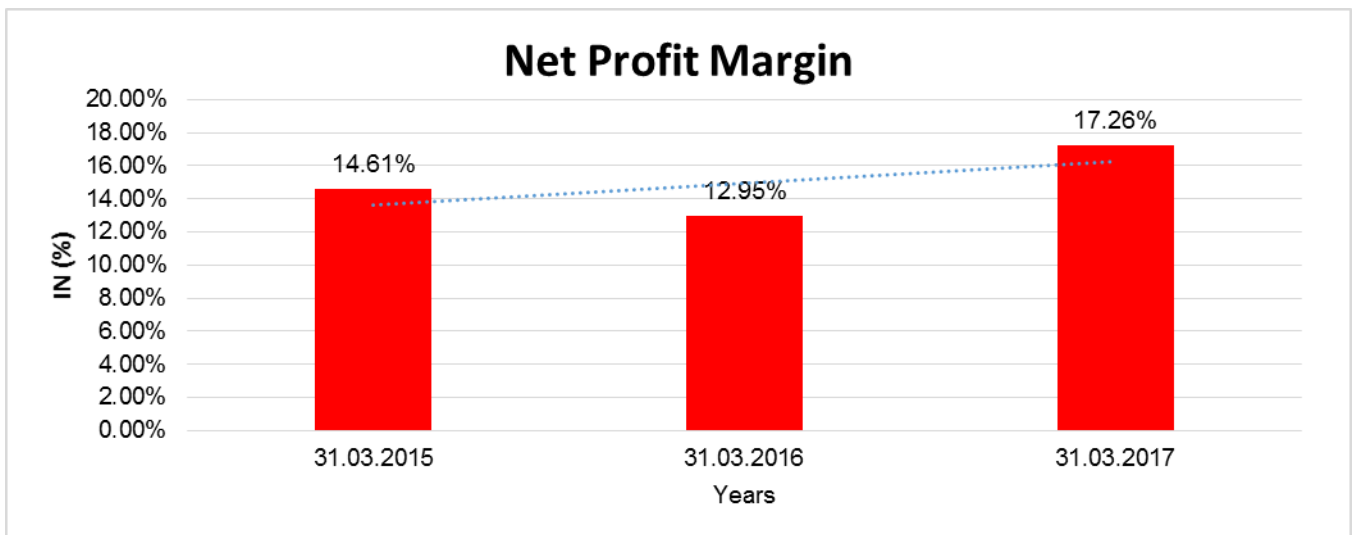
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	504.280	386.904	396.977
		-23.276	2.603

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	504.280	386.904	396.977
Profit	73.667	50.097	68.529
	14.61%	12.95%	17.26%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
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

CORPORATE INFORMATION

The Company is a private limited company domiciled in India and is a subsidiary of Kewaunee Labway Asia Pte. Limited which is ultimately held by Kewaunee Scientific Corporation, USA. The Company is engaged in the designing and installation of laboratory and laminate furniture products. Products include steel and wood cabinets, fume hoods, work surfaces and workstations. Company's laboratory products are used in chemistry, physics, biology and other general science laboratories in pharmaceutical, chemical, industrial, educational, government and health care markets.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G46704276	100105017	The Hongkong and Shanghai Banking Corporation Limited	06/05/2017	-	48000000.0	7 Mahatma Gandhi Road Bangalore Karnataka 560001 India
2	B18857730	10098018	Citibank N.A.	15/04/2008	05/08/2011	35000000.0	1st Floor, Queens Plaza Sardar Patel Road, Hyderabad Andhra Pradesh 500003 India

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Bank guarantees given by the Company	77.269	24.993
Matters relating to direct taxes under dispute	0.000	0.520

FIXED ASSETS

- Computers
- Office equipment
- Furniture and fittings
- Vehicles
- Plant and equipment
- Computer software

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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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	JYTK

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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