

MIRA INFORM REPORT

Report No. :	522350
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	KSH INTERNATIONAL PRIVATE LIMITED (w.e.f.04.07.1996)
Formerly Known As :	BHANDARY METAL EXTRUSION PRIVATE LIMITED
Registered Office :	Gate No. 11/3, 11/4 and 11/5, Village Birdewadi, Chakan, Taluka-Khed, Pune – 410501, Maharashtra
Tel. No.:	91-22-27410367
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.07.1979
Com. Reg. No.:	11-141032
Capital Investment / Paid-up Capital :	INR 56.818 Million
CIN No.: [Company Identification No.]	U28129PN1979PTC141032
IEC No.: [Import-Export Code No.]	0396042406
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACB1897K
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company

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Line of Business :	Manufacturer and supplier speciality insulated copper conductors, which include Continuously Transposed Cables (CTC), Paper Insulated Copper Conductors (PICC). [Registered Activity]
No. of Employees :	Information declined by the management

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
Comments :	<p>KSH International Private Limited is engaged in manufacturing, supplying and exporting of specialty insulated copper conductors, which include Continuously Transposed Cables (CTC), Paper insulated Copper Conductors (PICC).</p> <p>The company was incorporated in the year 1979 and has its base in Pune (Maharashtra). It is an established company having fine track records.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and has reported fair profit margin of 4.59% (Approximately).</p> <p>The company possesses sound financial risk profile marked by healthy network base along with fair debt level and good earning per share of the company (i. e. earnings per share of INR 244 against face value of INR 10).</p> <p>The company also derives strength from its long established track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitments.</p> <p>In view of the 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.09.2017)	Current Rating (31.12.2017)
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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	18.08.2017

Rating Agency Name	CARE
Rating	Short Term Rating= A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	18.08.2017

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

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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 DENIED

MANAGEMENT NON-COOPERATIVE (91-22-27410367 / 27401425)

LOCATIONS

Registered Office/ Factory 1 :	Gate No. 11/3, 11/4 and 11/5, Village Birdewadi, Chakan, Taluka-Khed, Pune – 410501, Maharashtra, India
Tel. No.:	91-22-27410367/ 27401425
Fax No.:	91-22-27412418
E-Mail :	kirtida.kale@kshinternational.com accounts.chakan@kshinternational.com
Website :	http://www.kshinternational.com
Head Office :	Gat No. 11/1/2 A and 11/2, Chakan - Ambethan Road, Chakan, Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-256410/ 256412/256411
Fax No.:	91-2135-256411
Factory 2 :	J-25, M.I.D.C., Taloja, District Raigad – 410208, Maharashtra, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Rajesh Kushal Hegde		
Designation :	Managing Director		
Address :	Buena Monte, NCL Co-operative, Housing Society, Off Pashan Road, Pune – 411008, Maharashtra, India		
Date of Birth/Age :	29.08.1970		
Date of Appointment :	01.09.1996		
PAN No.:	AALPH1682A		
DIN No.:	00114193		
Other Directorship.:			
CIN/FCRN	Company Name	Begin Date	End Date
U29309MH1989PTC051920	KUSHAL MOTORS AND ELECTICALS PVT LTD	30/09/2013	-
U31101MH1995PTC088703	KSH LOGISTICS PRIVATE LIMITED	01/04/2001	-
U31909PN1999PTC013304	WATERLOO MOTORS PRIVATE LIMITED	05/02/1999	-
U51909PN2002PTC022110	WATERLOO DISTRIBUTORS PRIVATE LIMITED	09/05/2002	-
U60210PN2006PTC132062	KSH DISTRI PARKS PRIVATE LIMITED	17/05/2006	-
U45200PN2011PTC140389	KSH INFRA PRIVATE LIMITED	09/08/2011	-
U51909MH2002PTC135828	WATERLOO DISTRIBUTORS PRIVATE LIMITED	09/05/2002	-
U74999PN2018PTC175793	KSH PROJECTMANAGEMENT SERVICES PRIVATE LIMITED	04/04/2018	-
U45209PN2018PTC176650	KSH INFRA INDUSTRIAL PARK PRIVATE LIMITED	16/05/2018	-
Name :	Mr. Kushal Subbayya Hegde		
Designation :	Managing Director		
Address :	Buena Monte, NCL Co-operative, Housing Society, Off Pashan Road, Pune – 411008, Maharashtra, India		
Date of Birth/Age :	07.11.1938		
Date of Appointment :	30.07.1979		
PAN No.:	AAEPH1412P		
Voter ID No.:	SAO3590296		
DIN No.:	00135070		
Other Directorship.:			
CIN/FCRN	Company Name	Begin Date	End Date
U29111MH1982PTC027444	KAMAL DIESELS PVT LTD	02/03/2015	-
U60210PN1985PTC037099	SAI SERVICE PRIVATE LIMITED	13/02/2002	-
U29309MH1989PTC051920	KUSHAL MOTORS AND ELECTICALS PVT LTD	29/05/1989	-
U31101MH1995PTC088703	KSH LOGISTICS PRIVATE LIMITED	23/05/1995	-
U31909PN1999PTC013304	WATERLOO MOTORS PRIVATE LIMITED	05/02/1999	-
U51909PN2002PTC022110	WATERLOO DISTRIBUTORS PRIVATE LIMITED	30/09/2014	-
U60210PN2006PTC132062	KSH DISTRI PARKS PRIVATE LIMITED	17/05/2006	-
U45200PN2011PTC140389	KSH INFRA PRIVATE LIMITED	09/08/2011	-

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U51909MH2002PTC135828	WATERLOO DISTRIBUTORS PRIVATE LIMITED	09/05/2002	-
U74999PN2018PTC175793	KSH PROJECTMANAGEMENT SERVICES PRIVATE LIMITED	04/04/2018	-
U45209PN2018PTC176650	KSH INFRA INDUSTRIAL PARK PRIVATE LIMITED	16/05/2018	-
Name : Mrs. Pushpa Kushal Hegde			
Designation : Whole-Time Director			
Address : Buena Monte, NCL Co-operative, Housing Society, Off Pashan Road, Pune – 411008, Maharashtra, India			
Date of Birth/Age : 10.10.1948			
Date of Appointment : 09.12.1983			
PAN No.: AAOPH0045G			
Voter ID No.: SAO3590783			
DIN No.: 00137395			
Other Directorship.:			
CIN/FCRN	Company Name	Begin Date	End Date
U29111MH1982PTC027444	KAMAL DIESELS PVT LTD	30/09/2015	-
U29309MH1989PTC051920	KUSHAL MOTORS AND ELECTICALS PVT LTD	29/05/1989	-
U31909PN1999PTC013304	WATERLOO MOTORS PRIVATE LIMITED	05/02/1999	-
U51909PN2002PTC022110	WATERLOO DISTRIBUTORS PRIVATE LIMITED	01/06/2002	-
U45200PN2011PTC140389	KSH INFRA PRIVATE LIMITED	09/08/2011	-
U51909MH2002PTC135828	WATERLOO DISTRIBUTORS PRIVATE LIMITED	09/05/2002	-
U74999PN2018PTC175793	KSH PROJECTMANAGEMENT SERVICES PRIVATE LIMITED	11/05/2018	-
U45209PN2018PTC176650	KSH INFRA INDUSTRIAL PARK PRIVATE LIMITED	16/05/2018	-
Name : Mr. Rohit Kushal Hegde			
Designation : Whole-Time Director			
Address : Buena Monte, NCL Co-operative, Housing Society, Off Pashan Road, Pune – 411008, Maharashtra, India			
Date of Birth/Age : 09.08.1974			
Date of Appointment : 01.11.2000			
PAN No.: AAEPH0614F			
Voter ID No.: MT/42/247/0054462			
DIN No.: 00134926			
Other Directorship.:			
CIN/FCRN	Company Name	Begin Date	End Date
U29309MH1989PTC051920	KUSHAL MOTORS AND ELECTICALS PVT LTD	30/09/2013	-
U31101MH1995PTC088703	KSH LOGISTICS PRIVATE LIMITED	08/03/2013	-
U31909PN1999PTC013304	WATERLOO MOTORS PRIVATE LIMITED	05/02/1999	-
U51909PN2002PTC022110	WATERLOO DISTRIBUTORS PRIVATE LIMITED	09/05/2002	-
U60210PN2006PTC132062	KSH DISTRI PARKS PRIVATE LIMITED	08/03/2013	-
U45200PN2011PTC140389	KSH INFRA PRIVATE LIMITED	09/08/2011	-
U51909MH2002PTC135828	WATERLOO DISTRIBUTORS PRIVATE LIMITED	09/05/2002	-
U74999PN2018PTC175793	KSH PROJECTMANAGEMENT SERVICES	04/04/2018	-

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	PRIVATE LIMITED		
U45209PN2018PTC176650	KSH INFRA INDUSTRIAL PARK PRIVATE LIMITED	16/05/2018	-
Name :	Mr. Ganesh Prasad Bheemabhat		
Designation :	Whole-Time Director		
Address :	Elkaje House, H No.1-94, Netla Mudnur Village, Nerlakatte PO, Bantwal, D.K. Nerlakatte – 574253, Karnataka, India		
Date of Birth/Age :	09.05.1967		
Date of Appointment :	13.10.2010		
DIN No.:	03274531		
Name :	Mrs. Rakhi Girija Shetty		
Designation :	Director		
Address :	Pusphakamal Apartment, H. No.759/04, M.L. No.3, Deccan Gymkhana Cooperative Housing Society, Prabhat Road, Pune – 411004, Maharashtra, India		
Date of Birth/Age :	07.03.1973		
Date of Appointment :	01.06.2013		
PAN No.:	AHYPS4790G		
DIN No.:	03124510		
Other Directorship.:			
CIN/FCRN	Company Name	Begin Date	End Date
U29309MH1989PTC051920	KUSHAL MOTORS AND ELECTICALS PVT LTD	01/10/2010	-
U51909PN2002PTC022110	WATERLOO DISTRIBUTORS PRIVATE LIMITED	28/09/2012	-
Name :	Ms. Sangeeta Ramprasad Rai		
Designation :	Director		
Address :	8416 Halliford, TX CT Plano 75024		
Date of Birth/Age :	11.06.1968		
Date of Appointment :	01.06.2013		
DIN No.:	03159740		
Other Directorship.:			
CIN/FCRN	Company Name	Begin Date	End Date
U29309MH1989PTC051920	KUSHAL MOTORS AND ELECTICALS PVT LTD	01/10/2010	-
U51909PN2002PTC022110	WATERLOO DISTRIBUTORS PRIVATE LIMITED	30/09/2013	-

KEY EXECUTIVES

Name :	Mrs. Kirtida Abhijit Kale
Designation :	Company Secretary
Address :	13, Manorama Co-operative Society, Hindu Colony, Naupada, Thane (West), Thane – 400602, Maharashtra, India
Date of Birth/Age :	21.06.1982

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Date of Appointment :	14.11.2013
PAN No.:	ARWPK0106A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Kushal Subbayya Hegde	267046
Rajesh Kushal Hegde	113636
Rohit Kushal Hegde	113636
Pushpa Kushal Hegde	73864
Total	568182

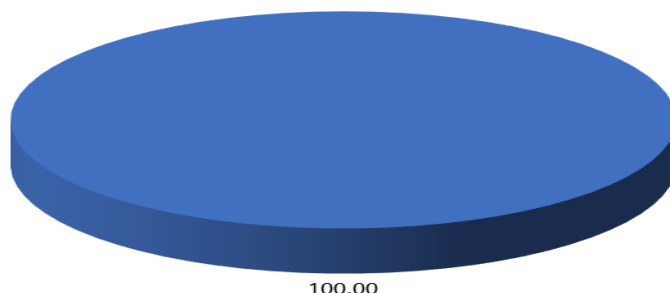
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer and supplier speciality insulated copper conductors, which include Continuously Transposed Cables (CTC), Paper Insulated Copper Conductors (PICC). [Registered Activity]
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Products :	NIC Code No.	Product Description
	85446010	Paper Covered Copper conductor
	Item Code No.	Product Description
	2732	Paper covered copper conductors (strips /wires)
		Continuous Transposed Copper Conductor
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 declined by the management)	
Bankers :	Bank Name	ICICI Bank Limited
	Branch	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007,

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	Gujarat, India
Person Name (With Designation)	--
Contact Number	--
Name of Account Holder	--
Account Number	--
Account Since (Date/Year of Account Opening)	--
Average Balance Maintained (If Possible)	--
Credit Facilities Enjoyed (If any)	--
Account Operation	--
Remarks (If any)	--

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	215.144	134.650
	Rupee term loans from others	0.000	6.312
	Short-term Borrowings		
	Working capital loans from banks	378.079	353.239
	Total	593.223	494.201

Auditors :	
Name :	A.S. Alva and Company Chartered Accountants
Address :	32, Swapna Nagari, Karve Road, Pune – 411004, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABYPA9734A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • KSH Logistics Private Limited • Kamal Diesels Private Limited • Kushal Motors and Electricals Private Limited • Shubhakamal Leasing and Investment Private Limited • Waterloo Distributors Private Limited • Waterloo Motors Private Limited • Kamal Motors • Kushal Electricals • Waterloo Motors. • Standard Diesels

	<ul style="list-style-type: none"> • Fortune Distributors (Formerly: Waterloo Distributors) • KSH Distriparks Private Limited • KSH Infra Private Limited
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
700000	Equity Shares	INR 100/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
568182	Equity Shares	INR 100/- each	INR 56.818 Million

FINANCIAL DATA
[all figures are in Rupees 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	56.818	56.818	64.916
(b) Reserves and Surplus	655.502	516.995	392.176
(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)	712.320	573.813	457.092
(3) Non-Current Liabilities			
(a) long-term borrowings	219.241	140.962	133.168
(b) Deferred tax liabilities (Net)	27.750	22.921	(11.811)
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	246.991	163.883	121.357
(4) Current Liabilities			
(a) Short-term borrowings	378.079	353.239	615.428
(b) Trade payables	46.683	68.113	80.983
(c) Other current liabilities	66.696	52.619	46.857
(d) Short-term provisions	131.842	140.891	79.380
Total Current Liabilities (4)	623.300	614.862	822.648
TOTAL	1582.611	1352.558	1401.097
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	758.099	610.272	331.230
(ii) Intangible Assets	0.000	0.867	1.655
(iii) Tangible assets capital work-in-progress	0.000	22.547	0.030
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.114	0.114	188.628
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	5.590	4.072	2.877
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	763.803	637.872	524.420

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	299.940	178.611	188.105
(c) Trade receivables	405.358	366.413	599.462
(d) Cash and bank balances	30.415	63.674	12.748
(e) Short-term loans and advances	81.324	105.247	75.678
(f) Other current assets	1.771	0.741	0.684
Total Current Assets	818.808	714.686	876.677
TOTAL	1582.611	1352.558	1401.097

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3012.084	2906.800	2289.380
	Other Income	46.800	38.620	41.489
	TOTAL	3058.884	2945.420	2330.869
Less	EXPENSES			
	Cost of Materials Consumed	2413.141	2347.762	1923.788
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(74.304)	23.957	(34.330)
	Employee benefit expense	151.658	131.458	108.946
	CSR expenditure	1.166	0.000	0.000
	Other expenses	195.748	152.184	114.958
	Extraordinary items before tax	0.000	(89.733)	0.000
	TOTAL	2687.409	2565.628	2113.362
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	371.475	379.792	217.507
Less	FINANCIAL EXPENSES	99.538	108.032	74.842
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	271.937	271.760	142.665
Less/ Add	DEPRECIATION/ AMORTISATION	40.769	37.581	35.830
	PROFIT/ (LOSS) BEFORE TAX	231.168	234.179	106.835
Less	TAX	92.660	86.232	32.481
	PROFIT/ (LOSS) AFTER TAX	138.508	147.947	74.354

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		0.009	0.009	1027.220
TOTAL EARNINGS		0.009	0.009	1027.220
IMPORTS				
Raw Materials		0.011	0.010	0.011
Capital Goods		0.001	0.000	0.001
TOTAL IMPORTS		0.012	0.010	0.012
Earnings / (Loss) Per Share (INR)		244.00	260.00	130.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	59.400	34.100	36.794
Net cash flows from (used in) operations	116.641	7.501	(97.805)
Net cash flows from (used in) operating activities	125.361	49.841	(18.125)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	49.12	46.01	95.57
Account Receivables Turnover [Income / Sunday Debtors]	7.43	7.93	3.82
Average Payment Days [Sundry Creditors / Purchases * 365]	7.06	10.59	15.36
Inventory Turnover [Operating Income / Inventories]	1.24	2.13	1.16
Asset Turnover [Operating Income / Net Fixed Assets]	0.49	0.60	0.65

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.57	0.58	0.71

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		0.92	0.92	1.72
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.88	1.07	1.80
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.06	1.10	0.73
Interest Coverage Ratio [PBIT / Financial Charges]		3.73	3.52	2.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.60	5.09	3.25
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	8.75	10.94	5.31
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	19.44	25.78	16.27

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.31	1.16	1.07
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.83	0.87	0.84
G-Score Ratio Financial [NetWorth / Total Assets]		0.45	0.42	0.33
G-Score Ratio Debt [Debts / Equity Capital]		11.56	9.30	12.10
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.31	1.16	1.07

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

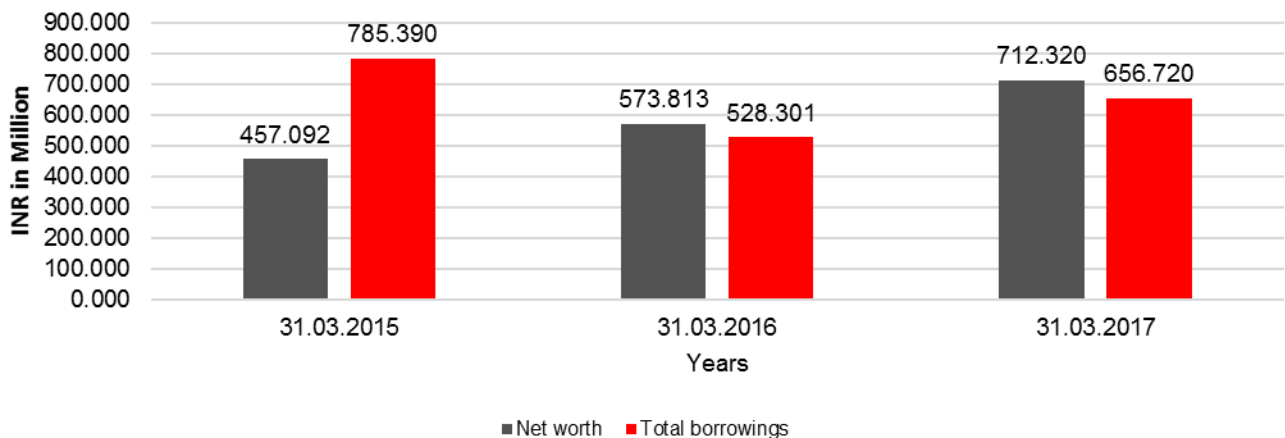
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	64.916	56.818	56.818
Reserves & Surplus	392.176	516.995	655.502
Net worth	457.092	573.813	712.320
Long-term borrowings	133.168	140.962	219.241
Short term borrowings	615.428	353.239	378.079
Current maturities of long-term debts	36.794	34.100	59.400
Total borrowings	785.390	528.301	656.720
Debt/Equity ratio	1.718	0.921	0.922

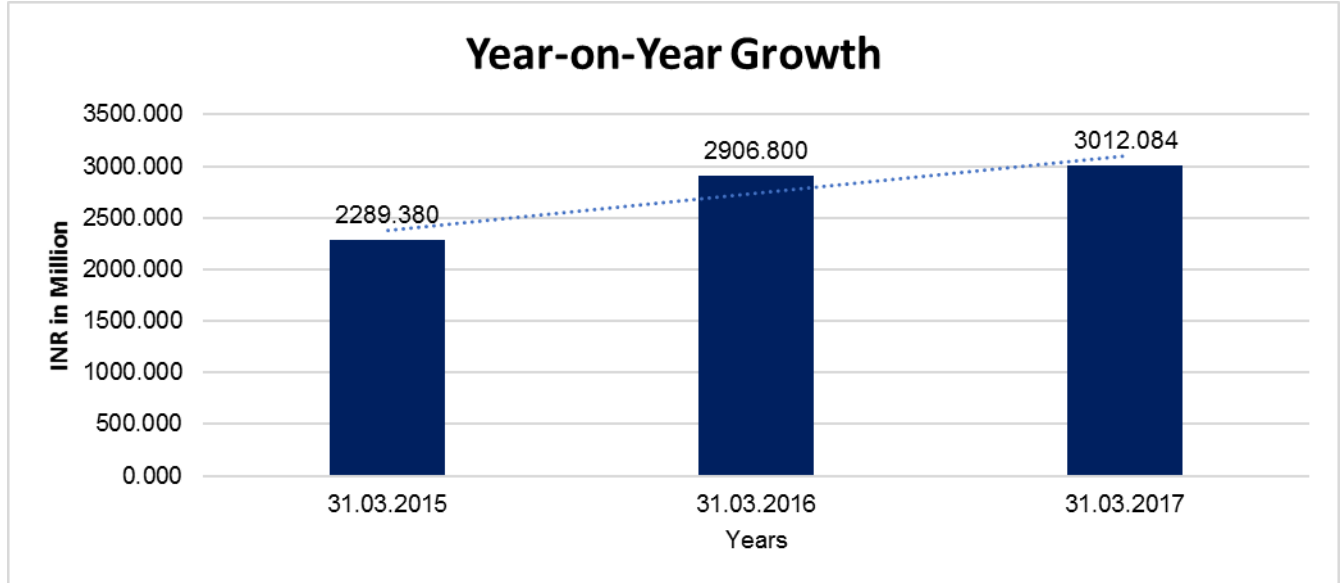
Debt to Equity



YEAR-ON-YEAR GROWTH

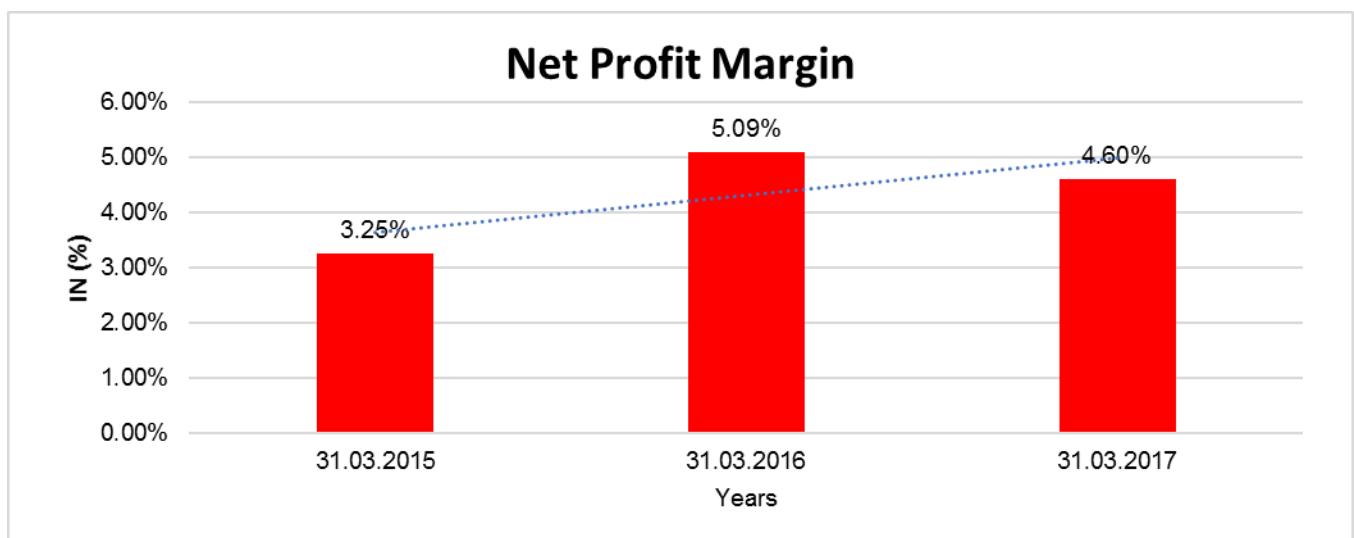
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2289.380	2906.800	3012.084
		26.969	3.622

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2289.380	2906.800	3012.084
Profit/ (Loss)	74.354	147.947	138.508
	3.25 %	5.09 %	4.60 %



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	Yes
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	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

THE STATE OF COMPANY AFFAIRS :

During the year the Company has earned Income of INR 3058.884 Million as compared to INR 2945.420 Million for FY 2015-16. The net profit for the year is INR 138.508 Million as against INR 147.947 Million for the previous financial year. The net profit is strictly not comparable to that of the previous year since the previous year's net profit it consists of an extra-ordinary income of INR 89.732 Million due to reversal of past years' depreciation in view of change in method of depreciation.

OPERATIONAL REVIEW:

Over the years, KSH has developed a reputed and established customer base both in the domestic as well as international markets. The company continues to be amongst the top suppliers of Insulated Copper conductors and Cables for application in the Capital goods sector namely transformers, motors, and wind generator segments. Over the years, the Company has been mitigating the market concentration to few customers by continuously adding new customers base as well geographic diversification. Such efforts have yielded the result by adding new customers including Indian Railways in the domestic market and few customers in international market. Also, the company's long established association with a large number of global OEM's ensures regular flow of repeat orders.

On the back of increase in the demand, overall efficiency improved during F.Y 2016-2017 as indicated by improvement in capacity utilization. During F.Y 2016-17, the Company has successfully completed project for de bottlenecking its operations as well as cost efficient modernization and process improvement. These measures would lead to increased production of high value conductors.

PLANS AND PROSPECTS

They continue to be optimistic for future growth of Electrical Equipment manufacturing, Power sector, and infrastructure sector who are the principal consumers of products manufactured by us.

The overall economic and industrial climate seems to be improving steadily in India. In the electrical equipment manufacturing sector and capital goods sector the government is trying to take effective steps to improve the overall fiscal, economic, and industrial climate in the country. There is an improvement in the economic and industrial sentiment. It may however take more time for the reforms to reach the grass root level and activate industrial demand.

They are continuing to invest in our higher margin product i.e. CTC, Enamelled Bunch, and speciality products because of the inherent benefits it offers to the end customers. Power Grid Corp, NTPC, other utilities are now demanding lower losses in the equipment they purchase from our customers for which our products i.e. CTC, Enamel Bunch plays a major role in reduction of losses in electrical equipment. They are also investing in better technology which will enable us to reduce our cost of manufacturing by installing more energy efficient machines and also more productive and automated machinery.

They are seeing some of our major local customers having order books full for next year especially in the higher Voltage class i.e. HVDC, 765 KV, and Large Power Transformer segments which in turn has also resulted in a better order situation for us. The situation in the lower voltage segments such as distribution transformers is more challenging due to the over capacity in the market. The long term prospects for the industry are very bright.

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Growth in the Power sector and Railways will happen especially since India is a power deficit country – hence they are optimistic that in the years to come the market for our products locally will grow exponentially. Internationally the scenario looks more encouraging. Most of our customers have good order books. They continue to explore new markets and add new customers to spread our risk geographically as well. The governments thrust on exports will also help us in becoming more competitive in the overseas markets.

GST implementation proposed for the next financial year will be a game changer as it will bring about a level playing field for all manufacturers.

They are looking forward to the implementation of GST in the next financial year.

Overall they are well placed in the industry with a balance of several large customers both in exports and local markets, as well as the scale of our operations which gives us better control over some of our fixed costs. Currently they are the largest manufacturer of our range of products in India. They feel that F.Y 2017 – 18 will also be a good year for our business.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	4.097	0.000
Total	4.097	0.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G6833 0299	100136 902	ICICI Bank Limited	13/10/2017	-	-	813100.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, GU390007IN
2	G1540 0120	100048 720	State Bank of India	11/08/2016	21/09/2016	-	135000000.0	IFB Pune, 2nd floor, Tara Chambers, Near Mariaai Police chowky, Old Pune Mumbai Road, Wakdewadi, Pune MH411003IN
3	G0946 0155	100044 421	ICICI Bank Limited	20/07/2016	-	-	950440.0	Landmarkrace Cource Circle, Alkapuri, Baroda, GU390015IN
4	G4212 1848	106109 00	ICICI Bank Limited	23/12/2015	29/03/2017	-	100000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, GU390007IN

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5	G0375 0882	106055 60	State Bank of India	09/11/2 015	22/04/2 016	-	34000000.0	IFB Pune, 2nd floor, Tara Chambers, Near Mariaai Police Chowky, Old Pune Mumbai Road, Wakdewadi, Pune MH411003IN
6	C4048 7746	105431 19	ICICI Bank Limited	24/12/2 014	-	-	4000000.0	Landmarkrace Course Circle, Alkapuri, Baroda GJ390015IN
7	C6135 6838	105240 81	State Bank of India	15/09/2 014	17/07/2 015	-	100000000.0	2nd floor, Tara Chambers, Near Mariaai Police Chowky Old Pune Mumbai Road, Wakdewadi, Pune MH411003IN
8	C6135 6556	105240 76	State Bank of India	15/09/2 014	17/07/2 015	-	50000000.0	2nd floor, Tara Chambers, Near Mariaai Police Chowky Old Pune Mumbai Road, Wakdewadi, Pune MH411003IN
9	C1931 2677	105182 37	HDFC Bank Limited	09/08/2 014	-	-	4035000.0	HDFC Bank House Senapati Bapat Marglower Parel (West), Mumbai, MH400013IN
10	C1889 0863	105175 77	Toyota Financial Services India Limited	04/08/2 014	-	-	1366000.0	No. 21 Centropolis, First Floor, 5th Cross Langford Road, Shanti Nagar, Bangalore, KA560025IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	136.259	56.116

FIXED ASSETS

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment

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Intangible assets

- Computer software

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 64.42
UK Pound	1	INR 83.83
Euro	1	INR 74.92

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	DIV
Report Prepared by :	KJL

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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