

MIRA INFORM REPORT

Report No. :	532524
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	KALYAN JEWELLERS INDIA LIMITED (w.e.f.15.06.2016)
Formerly Known As :	KALYAN JEWELLERS INDIA PRIVATE LIMITED (w.e.f. 10.02.2009) KALYAN JEWELLERS TSK PRIVATE LIMITED
Registered Office :	TC/32/204/1, Sitaram Mill Road, Punkunnam, Thrissur - 680002, Kerala
Tel. No.:	91-487-2437100/125
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.01.2009
CIN No.: [Company Identification No.]	U36911KL2009PLC024641
Capital Investment / Paid-up Capital :	INR 8392.416 Million
PAN No.: [Permanent Account No.]	AADCK6079K
GSTN : [Goods & Service Tax Registration No.]	07AADCK6079K1Z3 - Delhi 34AADCK6079K1Z6 - Puducherry 23AADCK6079K1Z9 - Madhya Pradesh 08AADCK6079K1Z1 - Rajasthan 21AADCK6079K1ZD - Odisha 24AADCK6079K1Z7 - Gujarat 27AADCK6079K1Z1 - Maharashtra 19AADCK6079K1ZY - West Bengal 33AADCK6079K1Z8 - Tamil Nadu 32AADCK6079K1ZA - Kerala 36AADCK6079K1Z2 - Telangana
Legal Form :	A Closely Held Public Limited Liability Company

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Line of Business :	Designing, Manufacturing, Marketing and selling of jewellery. [Registered Activity]
No. of Employees :	Information denied by the management

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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 46000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Kalyan Jewellers India Limited (erstwhile Kalyan Jewellers India Private Limited) managed by Mr. T.S.Kalyanaraman and his sons, and it is based in Thrissur, Kerala. The business was set up in the year 1993 and it owns and operates jewellery retail chain. It offers gold, diamond, platinum, silver and other precious jewellery.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue but has reported average profit margin.</p> <p>Rating takes into consideration the company's long and established track record of its business operations marked by healthy net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the vast experience of the promoters, band equity, and vast geographical reach in India.</p> <p>Further, the company also plans to issue fresh IPO of INR 2500 million and has appointed Axis Capital, ICICI Securities and UBS Bank as merchant banker to advice of its plans to list on the stock exchange.</p> <p>However, these rating strengths gets partially offset by non-availability of latest financials and its presence in highly competitive and fragmented industry along with risk associated with changes in government policies, forex fluctuations, limited pricing flexibility in jewellery retail industry.</p> <p>Payments seems to be slow but correct.</p>

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA RATING
Rating	Long Term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	09.10.2017

Rating Agency Name	ICRA RATING
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	09.10.2017

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.

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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 03.10.2018

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

Name :	Mr. Anup Mukundan
Designation :	Marketing Manager
Contact No.:	91-487-2437100/125
Date :	01.10.2018

LOCATIONS

Registered Corporate Office :	Office/ TC/32/204/1, Sitaram Mill Road, Punkunnam, Thrissur - 680002, Kerala, India
Tel. No.:	91-487-2437100/125
Fax No.:	Not Available
E-Mail :	sreejith@kalyanjewellers.net
Website :	http://kalyanjewellers.net
Showroom:	S-4/5-8 Ground Floor, Aura Complex, S.V. Road, Borivali (West), Mumbai-400092, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Seetharama Iyer Thrikur Kalyanaraman		
Designation :	Managing Director		
Address :	Aum B N 8/1A, Plot No.2, Shobha City, Puzhakkal, Thrissur - 680553, Kerala, India		
Date of Birth/Age :	21.05.1947		
Qualification:	SSLC		
Date of Appointment :	29.01.2009		
DIN No.:	01021928		
PAN No.:	AESP2395E		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65992KL1983PTC003808	YUVASAKTHI KURIES PVT LTD	24/10/1983	-
U67120KL2005PTC017908	FAMILY SECURITIES PRIVATE LIMITED	14/02/2005	-
U36911KL2008PTC022470	KALYAN JEWELLERS SALEM PRIVATE LIMITED	01/12/2008	-
U52100KL2014PTC036721	KALYAN JEWELLERS MINI STORES PRIVATE LIMITED	12/06/2014	-
Name :	Mr. Ramesh Trikkur Kalyanaraman		
Designation :	Wholetime Director		
Address :	Sankalp Flat No.1, Shobha City Puzhakkal, Thrissur -680553, Kerala, India		
Date of Birth/Age :	16.07.1978		
Qualification :	M.Com		
Date of Appointment :	22.10.2012		
DIN No.:	01021868		
PAN No.:	ACFPR9289K		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36911KL2008PTC022470	KALYAN JEWELLERS SALEM PRIVATE LIMITED	22/05/2008	-
U52100KL2014PTC036721	KALYAN JEWELLERS MINI STORES PRIVATE LIMITED	12/06/2014	-
U74999KL2018PTC051739	TKS MERCHANDISE PRIVATE LIMITED	12/01/2018	-
Name :	Mr. Seetharam Trikkur Kalyanaraman		
Designation :	Wholetime Director		
Address :	Ramayan Plot No.8-1-13, Shobha City, Puzhakkal, Thrissur -680553, Kerala, India		
Date of Birth/Age :	20.10.1975		
Qualification :	MBA		
Date of Appointment :	22.10.2012		
DIN No.:	01021898		

PAN No.:	AIWPS8575J		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36911KL2008PTC022470	KALYAN JEWELLERS SALEM PRIVATE LIMITED	22/05/2008	-
U52100KL2014PTC036721	KALYAN JEWELLERS MINI STORES PRIVATE LIMITED	12/06/2014	-
U74999KL2018PTC051739	TKS MERCHANDISE PRIVATE LIMITED	12/01/2018	-
Name : Mr. Vishal Kashyap Mahadevia			
Designation : Director			
Address : 81 Landmark Carmichael Road, Mumbai -400026, Maharashtra, India			
Date of Birth/Age : 19.12.1972			
Qualification : B S IN Economics and B S In Electrical Engineering			
Date of Appointment : 17.10.2014			
DIN No.: 01035771			
PAN No.: AADPM9486F			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15428WB1935PLC008245	IMC LIMITED	11/10/2010	-
L74899DL1995PLC067827	PVR LIMITED	24/07/2017	-
U18100MH2002PTC136468	BIBA APPARELS PRIVATE LIMITED	20/09/2013	-
U74140MH2004PTC145467	WARBURG PINCUS INDIA PRIVATE LIMITED	01/05/2018	-
L67200MH2000PLC129408	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	12/07/2018	-
L29120MH2005PLC156795	CAPITAL FIRST LIMITED	22/08/2013	-
U45209TG2001PLC037861	GANGAVARAM PORT LIMITED	08/09/2014	-
U74999MH2016PTC283520	STELLAR VALUE CHAIN SOLUTIONS PRIVATE LIMITED	05/08/2016	-
Name : Mr. Kishori Jayendra Udeshi			
Designation : Director			
Address : 15, Sumit Apartment, 31, Carmichael Road, Cumballa Hill, Mumbai -400026, Maharashtra, India			
Date of Appointment : 17.01.2018			
DIN No.: 01344073			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63040MH2001PLC131691	SOTC TRAVEL LIMITED	16/06/2017	-
U50100TN2010PLC074572	SHRIRAM AUTOMALL INDIA LIMITED	31/07/2015	-
L65191TN1979PLC007874	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	05/07/2013	-
U74140MH2001PTC134220	HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED	03/09/2009	-
U63090MH1992PTC070074	SOTC TRAVEL SERVICES PRIVATE LIMITED	18/07/2016	-
L63040MH1978PLC020717	THOMAS COOK (INDIA) LIMITED	06/06/2013	-

L74999MH1964PLC014258	ION EXCHANGE (INDIA) LIMITED	27/05/2011	-
L24222PN1956PLC134746	ELANTAS BECK INDIA LIMITED	06/05/2015	-
L51909GJ1991PLC015522	HALDYN GLASS LIMITED	25/09/2009	-
Name :	Mr. Mahalingam Ramaswamy		
Designation :	Director		
Address :	No.32/1, Anugraha Apts, Unnamalai Ammal St, T Nagar, Chennai -600017, Tamilnadu, India		
Date of Appointment :	28.03.2016		
DIN No.:	07479866		
Name :	Mr. Agnihotra Dakshina Murty Chavali		
Designation :	Director		
Address :	Flat# 1708, Pegasus 'B' Wing, Meenakshi Sky Lounge Hitex Road, Kondapur, Serilingampally, Rangareddy, Hyderabad -500084, Telangana, India		
Date of Appointment :	28.03.2016		
DIN No.:	00374673		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200TG1999PLC032666	INDIAN IMMUNOLOGICALS LIMITED	02/09/2015	-

KEY EXECUTIVES

Name :	Sreejithraj P
Designation :	Company Secretary
Address :	"Sreeranjini" Thamarassery (PO) Kozhikode – 673573, Kerala, India
Date of Birth/Age :	22.05.1984
Date of Appointment :	17.06.2013
PAN No.:	BSLPS4456C
Name :	Swaminathan Viswanathan
Designation :	Chief Financial Officer (KMP)
Address :	Flat 1b, Anushka Apartments, Ashok Nagar, Pune – 411007, Maharashtra, India
Date of Birth/Age :	05.10.1959
Date of Appointment :	15.09.2016
PAN No.:	ARIPS0208H
Name :	Mr. Anup Mukundan
Designation :	Marketing Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
T. S. Kalyanaraman	260752148
T K Seetharam	138323492
T K Ramesh	95659824
T K Radhika	35772038
N V Ramadevi	35772038
Maya Ramakrishnan	35772038
Deepa Harikrishnan	35772038
Highdell Investment Limited	201417984
Total	839241600

AS ON 12.05.2017

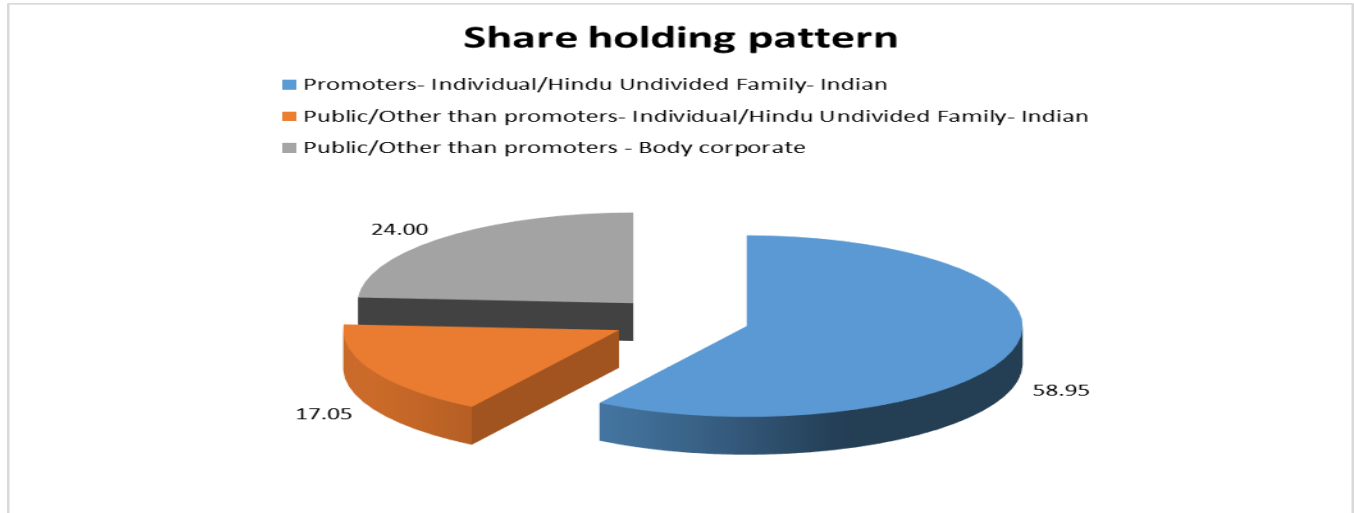
Names of Allottee	No. of Shares
Highdell Investment Limited	119047619
Total	119047619

Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	58.95
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	17.05
Public/Other than promoters - Body corporate	24.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Designing, Manufacturing, Marketing and selling of jewellery. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Designing, Manufacturing, Marketing and selling of jewellery.	32111, 32112, and 32119
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 :	--

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	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 :	Bank of India	
	Branch :	Mid-Corporate Branch, Ernakulam – 682019, Kerala, India	
	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 :	--	
	<ul style="list-style-type: none"> State Bank of India, Coimbatore Main Branch, Kurinji Complex, State Bank Road, Coimbatore - 641018, Tamilnadu, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	2618.952	1689.910
	SHORT TERM BORROWING		
	Loans repayable on demand	21680.400	19691.525
	Total	24299.352	21381.435

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Shanmuga Manram, Race Course, Coimbatore, Tamilnadu, India
PAN N Income-tax PAN of	AACFD4815A

auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Kalyan Jewellers LLC, United Arab Emirates • Kalyan Jewellers FZE, United Arab Emirates
Associate:	<ul style="list-style-type: none"> • Kalyan Jewelers for Gold Jewelries, Kuwait • Kalyan Jewelers WLL, Qatar
Other related party:	<ul style="list-style-type: none"> • Kalyan Jewellers Mini Store Private Limited, India [U52100KL2014PTC036721] • Kalyan Textiles • Kalyan Developers

CAPITAL STRUCTURE

AFTER 25.09.2017

Authorised Capital : INR 14000.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
958289219	Equity Shares	INR 10/- each	INR 9582.892 Million

AS ON 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
840000000	Equity Shares	INR 10/- each	INR 8400.000 Million
200000000	Preference Shares	INR 10/- each	INR 2000.000 Million
	Total		INR 10400.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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839241600	Equity Shares	INR 10/- each	INR 8392.416 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1040000000	Equity Shares	INR 10/- each	INR 10400.000 Million
200000000	Preference Shares	INR 10/- each	INR 2000.000 Million
	Total		INR 12400.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
839241600	Equity Shares	INR 10/- each	INR 8392.416 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8392.416	9042.600	9042.600
(b) Reserves & Surplus	7549.731	6118.121	5796.151
(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)	15942.147	15160.721	14838.751
(3) Non-Current Liabilities			
(a) long-term borrowings	2618.952	1689.910	714.334
(b) Deferred tax liabilities (Net)	0.000	0.000	322.692
(c) Other long term liabilities	0.000	0.000	80.103
(d) long-term provisions	80.663	57.970	47.174
Total Non-current Liabilities (3)	2699.615	1747.880	1164.303
(4) Current Liabilities			
(a) Short term borrowings	21680.400	19691.525	20761.155
(b) Trade payables	6830.898	8194.727	2626.996
(c) Other current liabilities	9059.580	8499.190	6946.608
(d) Short-term provisions	68.835	100.145	194.419
Total Current Liabilities (4)	37639.713	36485.587	30529.178
TOTAL	56281.475	53394.188	46532.232
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8030.861	7522.709	5317.273
(ii) Intangible Assets	72.444	43.312	64.006
(iii) Capital work-in-progress	0.000	142.210	2018.512
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3138.222	3073.694	219.580
(c) Deferred tax assets (net)	56.518	73.880	0.000
(d) Long-term Loan and Advances	0.000	0.000	1372.121
(e) Other Non-current assets	1594.232	2109.500	6.347
Total Non-Current Assets	12892.277	12965.305	8997.839

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	35190.431	31697.191	29593.253
(c) Trade receivables	175.457	270.622	77.929
(d) Cash and cash equivalents	5258.638	4855.348	3317.837
(e) Short-term loans and advances	0.000	0.000	3417.013
(f) Other current assets	2764.672	3605.722	1128.361
Total Current Assets	43389.198	40428.883	37534.393
TOTAL	56281.475	53394.188	46532.232

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	75552.290	79812.721	72892.870
	Other Income	513.168	1476.859	1372.289
	TOTAL	76065.458	81289.580	74265.159
Less	EXPENSES			
	Cost of Materials Consumed	68265.942	70560.519	60516.273
	Purchases of Stock-in-Trade	9.348	8.802	6432.485
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6398.997)	(597.987)	(3302.364)
	Employees benefits expense	2558.184	2605.169	2049.272
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	599.602	0.000	0.000
	CSR Expenditure	0.000	0.000	13.975
	Other expenses	6085.218	5289.423	4783.686
	Exceptional Items	0.000	0.000	-54.222
	TOTAL	71119.297	77865.926	70439.105
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4946.161	3423.654	3826.054
Less	FINANCIAL EXPENSES	3138.149	2758.059	2587.903
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1808.012	665.595	1238.151
Less/ Add	DEPRECIATION/ AMORTISATION	775.396	593.180	363.455
	PROFIT/ (LOSS) BEFORE TAX	1032.616	72.415	874.696

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Less	TAX	244.179	(173.435)	356.311
	PROFIT/ (LOSS) AFTER TAX	788.437	245.850	518.385
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	184.310	174.768
	TOTAL EARNINGS	NA	184.310	174.768
	IMPORTS			
	Raw Materials	NA	315.454	94.801
	Capital Goods	NA	0.000	1924.440
	TOTAL IMPORTS	NA	315.454	2019.241
	Earnings / (Loss) Per Share (INR)			
	Basic	1.09	0.35	0.74
	Diluted	1.09	0.35	0.69

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1065.776	264.493	254.076
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(1909.590)	5132.132	373.180
Net cash flows from (used in) operating activities	446.197	6909.580	(813.219)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.85	1.24	0.39
Account Receivables Turnover (Income / Sundry Debtors)	430.60	294.92	935.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.52	42.38	14.32
Inventory Turnover	0.14	0.11	0.13

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.44	0.52

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.72	0.71	0.67
Debt Equity Ratio (Total Liability / Networth)	1.52	1.41	1.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.36	2.41	2.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.51	0.50
Interest Coverage Ratio (PBIT / Financial Charges)	1.58	1.24	1.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100)	%	1.04	0.31	0.71
Return on Total Assets (PAT / Total Assets) * 100)	%	1.40	0.46	1.11
Return on Investment (ROI) (PAT / Networth) * 100)	%	4.95	1.62	3.49

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.15	1.11	1.23
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.22	0.24	0.26
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.28	0.32
G-Score Ratio Debt	2.90	2.36	2.37

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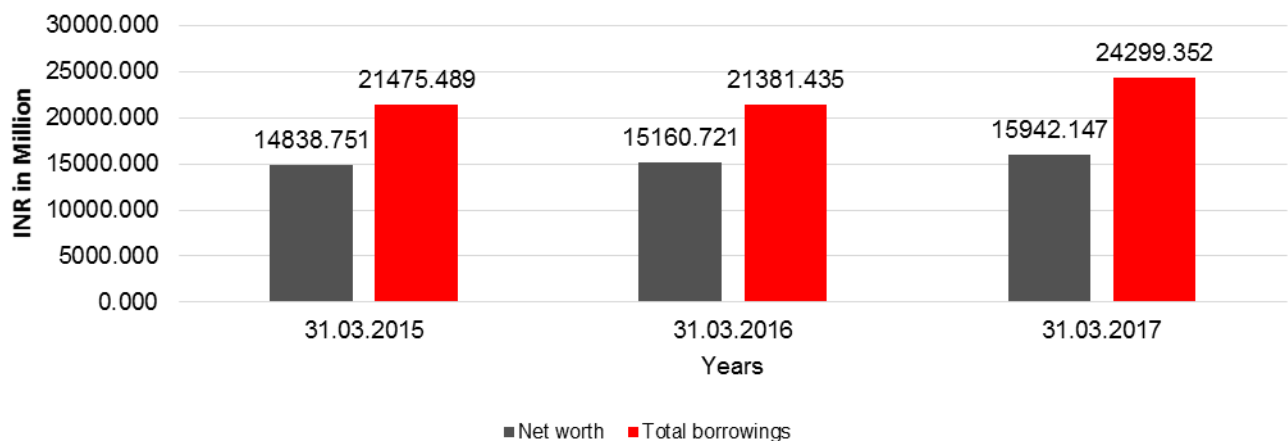
<i>(Debts / Equity Capital)</i>			
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.15	1.11	1.23
<i>Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts</i>			

FINANCIAL ANALYSIS
[all figures are 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	9042.600	9042.600	8392.416
Reserves & Surplus	5796.151	6118.121	7549.731
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14838.751	15160.721	15942.147
Long Term borrowings	714.334	1689.910	2618.952
Short Term borrowings	20761.155	19691.525	21680.400
Total borrowings	21475.489	21381.435	24299.352
Debt/Equity ratio	1.447	1.410	1.524

Debt to Equity

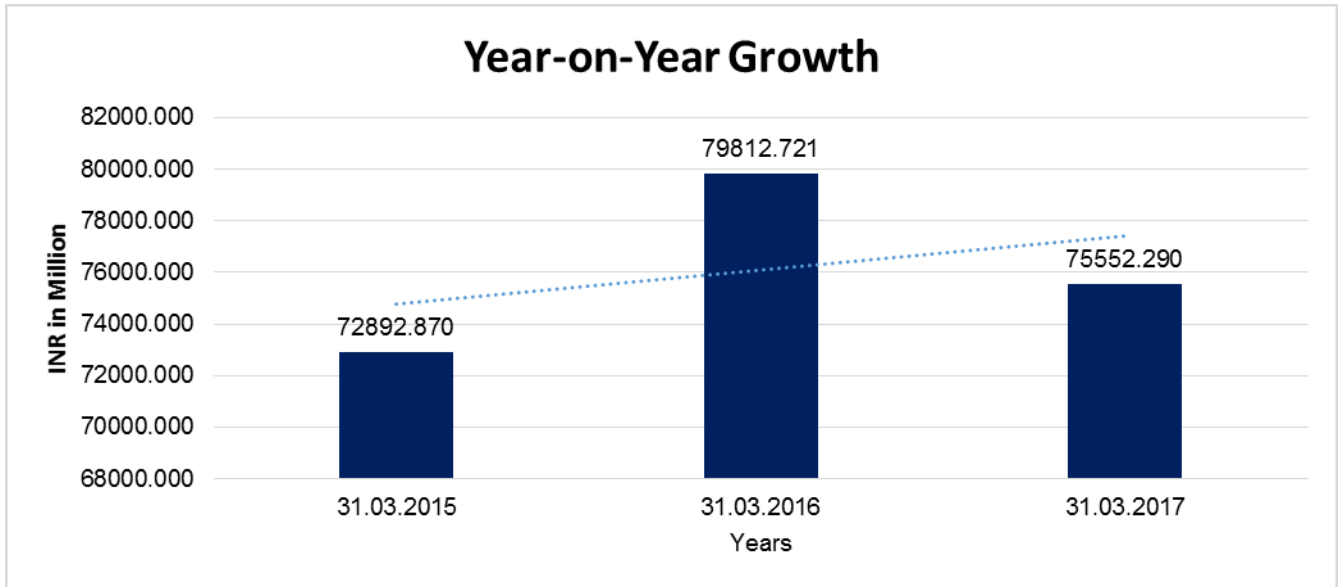


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	72892.870	79812.721	75552.290

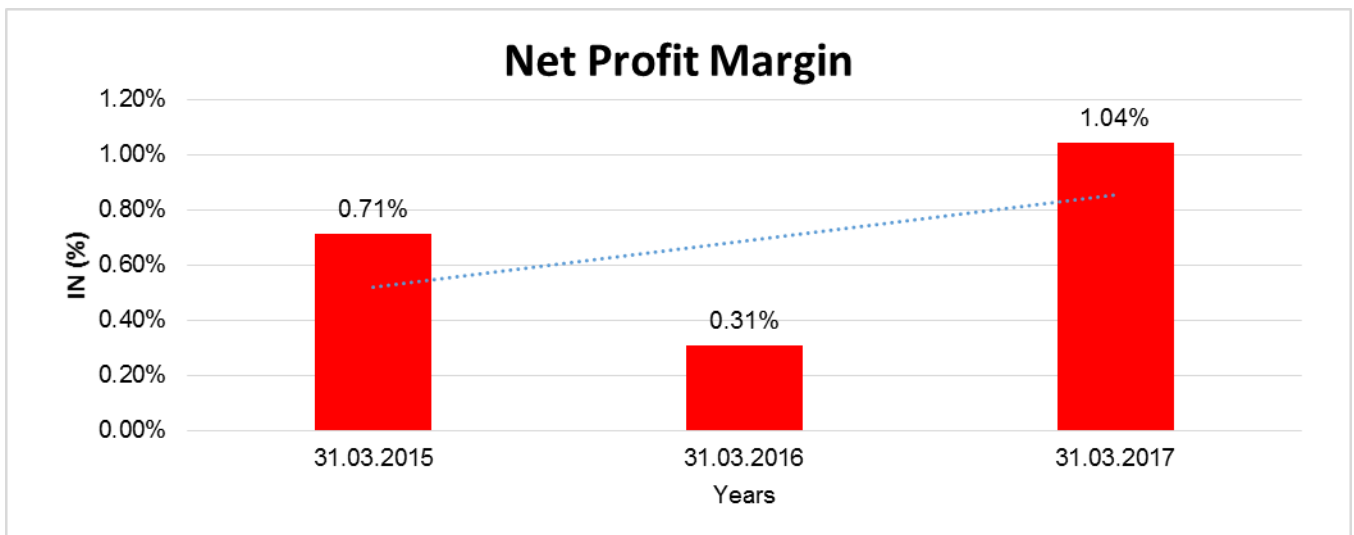
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		9.493	(5.338)
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	72892.870	79812.721	75552.290
Profit	518.385	245.850	788.437
	0.71%	0.31%	1.04%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	8392.416	9042.600
(b) Reserves & Surplus	6892.538	5537.125
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	15284.954	14579.725
(3) Non-Current Liabilities		
(a) long-term borrowings	2834.728	1954.057
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	101.484	71.630
Total Non-current Liabilities (3)	2936.212	2025.687
(4) Current Liabilities		
(a) Short term borrowings	27447.292	24386.909
(b) Trade payables	8641.690	10678.298
(c) Other current liabilities	9833.548	8629.889
(d) Short-term provisions	86.475	121.757
Total Current Liabilities (4)	46009.005	43816.853
TOTAL	64230.171	60422.265
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	8632.041	8231.416
(ii) Intangible Assets	1231.986	1174.433
(iii) Capital work-in-progress	0.000	147.890
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	622.339	557.811
(c) Deferred tax assets (net)	56.708	74.071
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	1594.232	2110.151
Total Non-Current Assets	12137.306	12295.772
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	42804.870	39022.004
(c) Trade receivables	138.287	314.482
(d) Cash and cash equivalents	6945.425	5932.424

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(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		2204.283	2857.583
Total Current Assets		52092.865	48126.493
TOTAL		64230.171	60422.265

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	95890.496	98028.898
	Other Income	420.320	1168.525
	TOTAL	96310.816	99197.423
Less	EXPENSES		
	Cost of Materials Consumed	85676.437	88593.800
	Purchases of Stock-in-Trade	9.348	8.802
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6781.500)	(3495.709)
	Employees benefits expense	3098.764	3034.266
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	599.602	0.000
	Other expenses	8022.654	6906.227
	TOTAL	90625.305	95047.386
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5685.511	4150.037
Less	FINANCIAL EXPENSES	3652.432	3092.888
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2033.079	1057.149
Less/ Add	DEPRECIATION/ AMORTISATION	1032.849	787.449
	PROFIT/ (LOSS) BEFORE TAX	1000.230	269.700
Less	TAX	244.180	(173.781)
	PROFIT/ (LOSS) AFTER TAX	756.050	443.481
	Earnings / (Loss) Per Share (INR)	1.04	0.63

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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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

GENERAL INFORMATION

Subject is a closely held limited company incorporated in India. Kalyan is one of the leading Jewellery Chains in India headquartered in the city of Thrissur in Kerala. The Company was formed in year 2009 by conversion of

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erstwhile business entities of M/s Kalyan Jewellers. As of March 31, 2017, the Company has 82 stores located across India. The company also has operations in Middle East through a wholly owned subsidiary and step down subsidiaries.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G95671152	100194566	SBICAP TRUSTEE COMPANY LIMITED	27/07/2018	-	27350000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAI MH400005IN
2	G68312263	100136868	BANK OF INDIA	03/11/2017	-	1000000000.0	MID-CORPORATE BRANCHERNAKULAMERN NAKULAMKL682019IN
3	G69026508	100137921	STATE BANK OF INDIA	20/03/2017	-	5100000000.0	COIMBATORE MAIN BRANCHKURINJI COMPLEX, STATE BANK ROADCOIMBATORETN641018IN
4	G37231594	100079667	SBICAP TRUSTEE COMPANY LIMITED	11/02/2017	17/02/2017	23100000000.0	202, MAKER TOWER, 'E', CUFFE PARADEMUMBAIMH400005IN
5	G03154523	100025475	SYNDICATE BANK	19/04/2016	-	500000000.0	PALACE ROADTHRISURKL680020IN
6	G04850087	100030315	STATE BANK OF INDIA	19/03/2016	-	2000000000.0	COMMERCIAL BRANCH1443, TRICHY ROAD, P.B. NO. 3902COIMBATORETN641018IN
7	G04829487	100030248	STATE BANK OF INDIA	19/03/2016	-	500000000.0	COMMERCIAL BRANCH1443, TRICHY ROAD, P.B. NO. 3902COIMBATORETN641018IN
8	G10005759	100046041	STATE BANK OF TRAVANCORE	11/02/2016	-	1000000000.0	COMMERCIAL BRANCH1ST FLOOR EEJEE CHAMBERS, VALANJAMBALAMERNAKULAMKL682016IN
9	G08403420	100041410	HDFC BANK	03/02/2016	-	250000000.0	HDFC BANK HOUSESENAPATI BAPAT

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			LIMITED				MARG, LOWER PAREL WESTMUMBAIMH400013IN
10	G03153 624	105858 68	SYNDICA TE BANK	21/07/2 015	19/04/2016	1000000000.0	PALACE ROADTHRISSURKL680020I N

FIXED ASSETS:

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

Intangible Assets

- Computer software

PRESS RELEASES

**KALYAN JEWELLERS MOVES COURT AFTER FAKE NEWS ON YOUTUBE CAUSES INR 5000.000 Million LOSS
JULY 11, 2018**

Terming the social media campaign against it as defamatory and misleading, Kalyan Jeweller alleges that it has incurred losses running in to more than INR 5000.000 Million.

HIGHLIGHTS

Kalyan Jewellers has filed plea in Kerala HC to stop curb of fake news on social media
The petition claims the company has lost INR 5000.000 Million due to rumours of fake gold
Kerala HC has asked for mechanisms to curb fake news

Kerala-based Kalyan Jewellers has claimed that fake news on social media led to it suffering a loss of around INR 5000.000 Million and has moved the Kerala High Court seeking supervision of social media websites.

The jewellery company, in its plea filed in the high court, says that fake videos claiming to show the seizure of counterfeit gold at its showrooms have been shared on social media websites such as YouTube. The fake videos are part of a malicious campaign against Kalyan Jewellers by business rivals, the brand further claims in its petition.

Terming the campaign as defamatory and misleading, Kalyan alleges that it has incurred losses running in to more than INR 5000.000 Million.

According to the plea, the name and logo of the company have been used in videos to portray what was a routine inspection in one of its Kuwait stores as a raid. The videos have been edited to make it seem like that a Kalyan jeweller showroom was inspected and jewellery from the store seized due to fraudulent practices by the company.

The original footage was of a routine inspection that Kuwaiti officials conduct on all jewellers in the country. They took some jewellery samples from the Kalyan jeweller store as part of their inspection.

This routine inspection has been incorrectly shown as evidence of Kalyan Jewellers selling fake gold and of authorities seizing that fake gold.

The petition has asked for greater control and supervision of social media sites stating that "How can a platform that does not have control over their own sites be allowed to function in India? It appears The Government of India does not have any control over these sites. "

In response, the Kerala High Court has issued a notice calling for the introduction of regulatory mechanisms to curb fake news on social media platforms.

Kalyan Jewellers has been fighting to curb alleged fake accusations made against it for months now. In a post on its official Facebook post, it said that three individuals were arrested by Kerala Police for spreading false information about it.

In March, five Indian expatriates were booked by the Dubai Police on charges of cybercrime and abuse via the internet for spreading false information about the company.

Kalyan Jewellers is a Kerala-based jewellery retailer with more than 120 showrooms in India and the Gulf. The brand has several high profile ambassadors, including Amitabh Bachchan, Katrina Kaif and Nagarjuna.

KALYAN JEWELLERS TO INVEST INR 1,000 TO OPEN 20 STORES IN FY19 JULY 05, 2018

Kalyan Jewellers at present has 122 company-owned stores, of which 90 are in India and 32 are in the Middle East, including Kuwait, Qatar, Oman and the UAE.

Kalyan Jewellers is planning to invest INR 10000.000 Million to add 20 stores in the country and also enter the US market in this financial year, a senior company executive said.

"We will first invest INR 5000.000 Million to open 10 new stores in the next three weeks - one each in Indore, Kanpur, Ranchi, Raipur, Siliguri, Guwahati and Nagpur, and three in Delhi-NCR," Kalyan Jewellers chairman and managing director TS Kalyanaraman told here.

The company is also planning to open another 10 stores with an investment of INR 5000.000 Million in the last two quarters of FY19, and also enter the US market, he added.

The funds for this expansion will be raised through internal accruals, Kalyanaraman said, adding that all the stores are company-owned.

"The investment for expansion is being funded through internal accruals. There will not be any additional bank borrowings or capital dilution," he added.

Kalyan Jewellers at present has 122 company-owned stores, of which 90 are in India and 32 are in the Middle East, including Kuwait, Qatar, Oman and the UAE.

Kalyanaraman said the company will continue to focus in the domestic market and would keep the overseas revenue contribution at about 20-25 per cent.

The jeweller is expecting a 8-9 per cent growth in revenues this financial year, and in the next few years as well. Its revenue stood at INR 105000.000 Million in FY18.

Kalyan Jewellers currently has 8,000 employees, and expects to add another 1,000-1,200 for this expansion, Kalyanaraman said.

Further, he said, the company also has an e-commerce presence through acquisition of Candere in FY18, which will be 100 per cent acquired in three years.

"E-commerce is a very small part of our business, with Kalyan Candere contributing only 1-1.5 per cent of the total business," he said.

The company expects the e-commerce platform to grow its share to 2-3 per cent of the overall business in two to three years, he added.

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 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 73.32
UK Pound	1	INR 95.28
Euro	1	INR 84.89

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	KVT

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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