

## MIRA INFORM REPORT

<b>Report No. :</b>	537163
<b>Report Date :</b>	30.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KEI INDUSTRIES LIMITED
<b>Registered Office :</b>	D-90, Okhla Industrial Area, Phase I, New Delhi - 110020
<b>Tel. No.:</b>	91-11-26818840/ 8642/0242
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	31.12.1992
<b>Capital Investment / Paid-up Capital :</b>	INR 156.720 Million
<b>CIN No.:</b> [Company Identification No.]	L74899DL1992PLC051527
<b>IEC No.:</b> [Import-Export Code No.]	0589000110
<b>PAN No.:</b> [Permanent Account No.]	AAACK0251C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACK0251C1Z7
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	Subject is engaged in the business of Manufacturer, Importer, Exporter, Supplier of all range of power cables up to 400kV – Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), control and instrumentation cables, specialty cables, elastomeric / rubber cables, submersible cables, flexible and house wires, winding wires and also engaged in execution of Engineering, Procurement and Construction (EPC) projects for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis. The Company is manufacturer of Stainless Steel Wire as well. [Registered activity and also confirmed by management]

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<b>No. of Employees :</b>	1500(Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A+</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1992 and it is a manufacturer of electrical cables and wires.</p> <p>For the financial year 2018, the company has achieved 30.99% growth in its revenue as compared to previous year revenue and has maintained an average profitability margin of 4.13%.</p> <p>The healthy financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet.</p> <p>Further, as per the quarterly financials of June 2018, the company has achieved revenue of INR 8838.96 million along with a profit of INR 321.77 million.</p> <p>Rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strengths are partially offset working capital-intensive nature of operations, inherent risks associated with the exposure to volatility in raw material prices and competition in the cable industry.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and condition</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Bank Facilities = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	25.09.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Bank Facilities = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	25.09.2018

**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 30.10.2018.

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Umesh Kank
<b>Designation :</b>	Senior General Manager
<b>Contact No.:</b>	91- 9820390313
<b>Date :</b>	27.10.2018

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	D-90, Okhla Industrial Area, Phase I, New Delhi – 110020, India
<b>Tel. No.:</b>		91-11-26818840/ 8642/ 0242
<b>Mobile No :</b>		91- 9820390313 (Mr. Umesh Kank) 91-9654126320 (Mr. Mr. Suresh Shukla)
<b>Fax No.:</b>		91-11-26817225/ 26811959
<b>E-Mail :</b>		<a href="mailto:info@kei-ind.com">info@kei-ind.com</a> <a href="mailto:cs@kei-ind.com">cs@kei-ind.com</a>
<b>Website :</b>		<a href="http://www.kei-ind.com">www.kei-ind.com</a>
<b>Marketing Office</b>		Nirvan Corporate, 7th Floor, Opposite Aghadi Nagar Pump House, Rajmata Jijabai Road, Andheri (East), Mumbai – 400093, Maharashtra India
<b>Tel. No.:</b>		91-22-28239673/ 28375642
<b>Fax No.:</b>		91-22-28258277

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<b>Factory 1:</b>	SP-919-920, 922 RIICO Industrial Area, Phase-III, Bhiwadi, District Alwar-301019, Rajasthan, India
<b>Tel. No.:</b>	91-1493-220106/ 220106
<b>Fax No.:</b>	91-1493-221731
<b>Factory 2:</b>	99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa – 396240, Dadra and Nagar Haveli (U.T), India
<b>Tel. No.:</b>	91-260-2644404
<b>Fax No.:</b>	91-260-2645896
<b>Factory 3:</b>	Plot No. A-280-284, RIICO Industrial Area, Chopanki, District Alwar-301019, Rajasthan, India
<b>Factory 4 :</b>	Plot No. SP2-874, RIICO Industrial Area, Pathredi Dist. Alwar -301019, Rajasthan, India
<b>Branch Office 1:</b>	Flat No.: 10, 1st floor, Rams Apartment, New No. 68, (old No. 141), Eldams Road, Teynampet, Chennai – 6000018, Tamilnadu, India
<b>Tel. No.:</b>	91-44-42009120
<b>Fax No.:</b>	91-44-42009130
<b>Branch Office 2:</b>	27/F-1, first floor, Chakarapani Street, Mambalam (West) ,Chennai – 600033, Tamilnadu, India
<b>Tel. No.:</b>	91-44-24803363
<b>Fax No.:</b>	91-44-24803404
<b>Branch Office 3:</b>	Arihanth Benchmark, 4 <sup>th</sup> Floor, 113-F, Matheshwartola Road Ps. Tiljala, Kolkata – 700046, West Bengal, India
<b>Tel. No.:</b>	91-33-40620820/ 40620822
<b>Fax No.:</b>	91-33-4062032
<b>Branch Office 4 :</b>	101/102, Vastu Shilp, Vastu Entave, Andheri Pump House, Andheri (East),Mumbai - 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-2823963/ 28375642
<b>Fax No.:</b>	91-22-28258277
<b>Branch Offices:</b>	<ul style="list-style-type: none"> <li>• <b>Also Located At:</b></li> <li>• Gurugram</li> <li>• Bareilly</li> <li>• Chandigarh</li> <li>• Lucknow</li> <li>• Dehradun</li> <li>• Panipat</li> <li>• Noida</li> <li>• Bhilai</li> <li>• Rajkot</li> <li>• Aurangabad</li> </ul>

	<ul style="list-style-type: none"> <li>• Pune</li> <li>• Surat</li> <li>• Goa</li> <li>• Nasik</li> <li>• Vadodara</li> <li>• Nasik</li> <li>• Ahmedabad</li> <li>• Raipur</li> <li>• Kolhapur</li> <li>• Nagpur</li> <li>• Indore</li> <li>• Vapi/Silvassa/Daman</li> <li>• Solapur</li> <li>• Kolkata</li> <li>• Bhubaneshwar</li> <li>• Jamshedpur</li> <li>• Ranchi</li> <li>• Guwahati</li> <li>• Patna</li> <li>• Coimbatore</li> <li>• Bangalore</li> <li>• Vijaywada</li> <li>• Kochi</li> </ul>
<b>Company Depots :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bhubaneshwar</li> <li>• Guwahati</li> <li>• Indore</li> <li>• Jaipur</li> <li>• Kochi</li> <li>• Kolkata</li> <li>• Lucknow</li> <li>• Mohali</li> <li>• Noida</li> <li>• Panchkula</li> <li>• Patna</li> <li>• Pune</li> <li>• Ranchi</li> <li>• Dehradun</li> <li>• Raipur</li> </ul>
<b>Marketing Office Overseas :</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Dubai</li> <li>• Singapore</li> <li>• Korea</li> </ul>

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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Anil Gupta
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-7, Puspanjali Farm Bijwasan, South West, Delhi – 110061, India
<b>Date of Birth/Age :</b>	24.05.1959
<b>Qualification:</b>	B. Com
<b>Date of Appointment :</b>	31.12.1992
<b>Experience :</b>	37 years
<b>DIN No.:</b>	00006422
<b>Name :</b>	Mr. Vijay Bhushan
<b>Designation :</b>	Director
<b>Address :</b>	B - 5 Swasthya Vihar, Delhi – 110092, India
<b>Date of Appointment :</b>	02.08.1994
<b>DIN No.:</b>	00002421
<b>Name :</b>	Mrs. Archana Gupta
<b>Designation :</b>	Director
<b>Address :</b>	A-7, Puspanjali Farm Bijwasan, South West, Delhi – 110061, India
<b>Date of Birth/Age :</b>	23.07.1961
<b>Qualification:</b>	BA (Hons.)
<b>Date of Appointment :</b>	31.01.2005
<b>DIN No.:</b>	00006459
<b>Name :</b>	Mr. Vikram Bhartia
<b>Designation :</b>	Director
<b>Address :</b>	H-27/222-D, Sainik Farms, New Delhi – 110062, India
<b>Experience :</b>	32 years
<b>Qualification:</b>	B. Tech (Hons)
<b>Date of Appointment :</b>	02.08.1994
<b>DIN No.:</b>	00013654
<b>Name :</b>	Mr. Kishan Gopal Somani
<b>Designation :</b>	Director
<b>Address :</b>	163, Tagore Park, New Delhi – 110009, India
<b>Qualification:</b>	Chartered Accountants
<b>Date of Appointment :</b>	02.08.1994
<b>DIN No.:</b>	00014648
<b>Name :</b>	Mr. Pawan Bholusaria
<b>Designation :</b>	Director

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<b>Address :</b>	26/11 Shakti Nagar, New Delhi – 110007, India
<b>Qualification:</b>	Chartered Accountants
<b>Date of Appointment :</b>	23.07.1993
<b>DIN No.:</b>	00092492
<b>Name :</b>	Mr. Rajeev Gupta
<b>Designation :</b>	Director
<b>Address :</b>	D-269, Anand Vihar, Delhi – 110092, India
<b>Date of Birth/Age :</b>	52 Years
<b>Qualification:</b>	B.Com. and a Chartered Accountant.
<b>Experience :</b>	25 years
<b>Date of Appointment :</b>	01.06.2015
<b>PAN No :</b>	AEHPG4730Q
<b>DIN No.:</b>	00128865
<b>Name :</b>	Mr. Akshit Diviaj Gupta
<b>Designation :</b>	Director
<b>Address :</b>	A-7, Puspanjali Farm Bijwasan, South West, Delhi – 110061, India
<b>Date of Appointment :</b>	10.05.2017
<b>DIN No.:</b>	07814690
<b>Name :</b>	Mr. Sadhu Ram Bansal
<b>Designation :</b>	Additional Director
<b>Date of Birth/Age :</b>	03.01.1956
<b>Qualification:</b>	M.A English, CAIIB
<b>Address :</b>	Sec-10 Dwarka, Dwark A Sec-6 So , Delhi- 110075, India
<b>Date of Appointment :</b>	24.01.2018
<b>DIN No.:</b>	06471984

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajeev Gupta
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	D-269, Anand Vihar, Delhi – 110092, India
<b>Date of Appointment :</b>	01.10.2014
<b>PAN No.:</b>	AEHPG4730Q
<b>Name :</b>	Mr. Kishore Kunal
<b>Designation :</b>	Company Secretary and Compliance Officer
<b>Address :</b>	172C Pocket F Mayur, Vihar, New Delhi - 110092, India
<b>Date of Appointment :</b>	31.01.2005
<b>PAN No.:</b>	AOSPK2270C
<b>Name :</b>	Mr. Umesh Kank
<b>Designation :</b>	Senior General Manager

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<b>Name :</b>	Mr. Suresh Shukla
<b>Designation :</b>	Marketing Manager
<b>Key Management Personnel :</b>	<ul style="list-style-type: none"> <li>• Mr. Pawan Kumar Aggarwal Executive Director (Projects)</li> <li>• Mr. Manoj Kakkar Executive Director (Sales &amp; Marketing)</li> <li>• Mr. Arvind Shrowty Executive Director (EHV)</li> <li>• Mr. S.L. Kakkar President</li> <li>• Mr. Lalit Sharma COO</li> <li>• Mr. K.C. Sharma Sr. Vice President (Operation-Bhiwadi)</li> <li>• Mr. Manish Mantri Sr. Vice President (EPC)</li> <li>• Mr. Nawal Singh Yadav Vice President (Technical)</li> <li>• Mr. Dilip Barnwal Vice President (Operations-Silvassa)</li> <li>• Mr. N.K. Bajaj Vice President (Sales &amp; Marketing)</li> <li>• Mr. Daya Nand Sharma Vice President (Works)</li> <li>• Mr. M.V. Gananath Vice President (Sales &amp; Marketing)</li> <li>• Mr. Pawan Kumar Jain Vice President (EPC)</li> <li>• Mr. Deepak Manchanda Sr. GM (Business Development)</li> <li>• Mr. Keshav K. Mitra Sr. GM (Marketing)</li> <li>• Mr. Anand Kishore Sr. GM (HR &amp; ADM.)</li> <li>• Mr. Umesh B. Kank Sr. GM (Sales &amp; Marketing)</li> <li>• Mr. Adarsh Kumar Jain Sr. GM (Finance)</li> <li>• Mr. Ashok Kumar Mittal Sr. GM (QA)</li> <li>• Mr. Kunal Gupta Sr. GM (International Business)</li> <li>• Mr. Prasada Rao Rayapati Sr. GM (EPC)</li> <li>• Mr. S.N. Hashmi GM (Commercial)</li> <li>• Mr. Sanjay Mehra GM (Sales &amp; Marketing)</li> <li>• Mr. Anil Kumar J.K. GM (Sales &amp; Marketing)</li> <li>• Mr. Jashobant Singha Ray GM (Sales &amp; Marketing)</li> <li>• Mr. K.M. Prakash GM (Sales &amp; Marketing)</li> <li>• Mr. Shashikant Sharma GM (EPC)</li> <li>• Mr. K.T. BabuGM (EPC)</li> <li>• Mr. Afzal Ahmad GM (EPC)</li> <li>• Mr. Rajeev Arora GM (EPC)</li> <li>• Mr. Gaurav Sahi Head – Corporate Communications</li> <li>• Mr. S.D. Tamhankar GM (International Business)</li> <li>• Mr. Mukesh Sethi GM (EHV)</li> </ul>

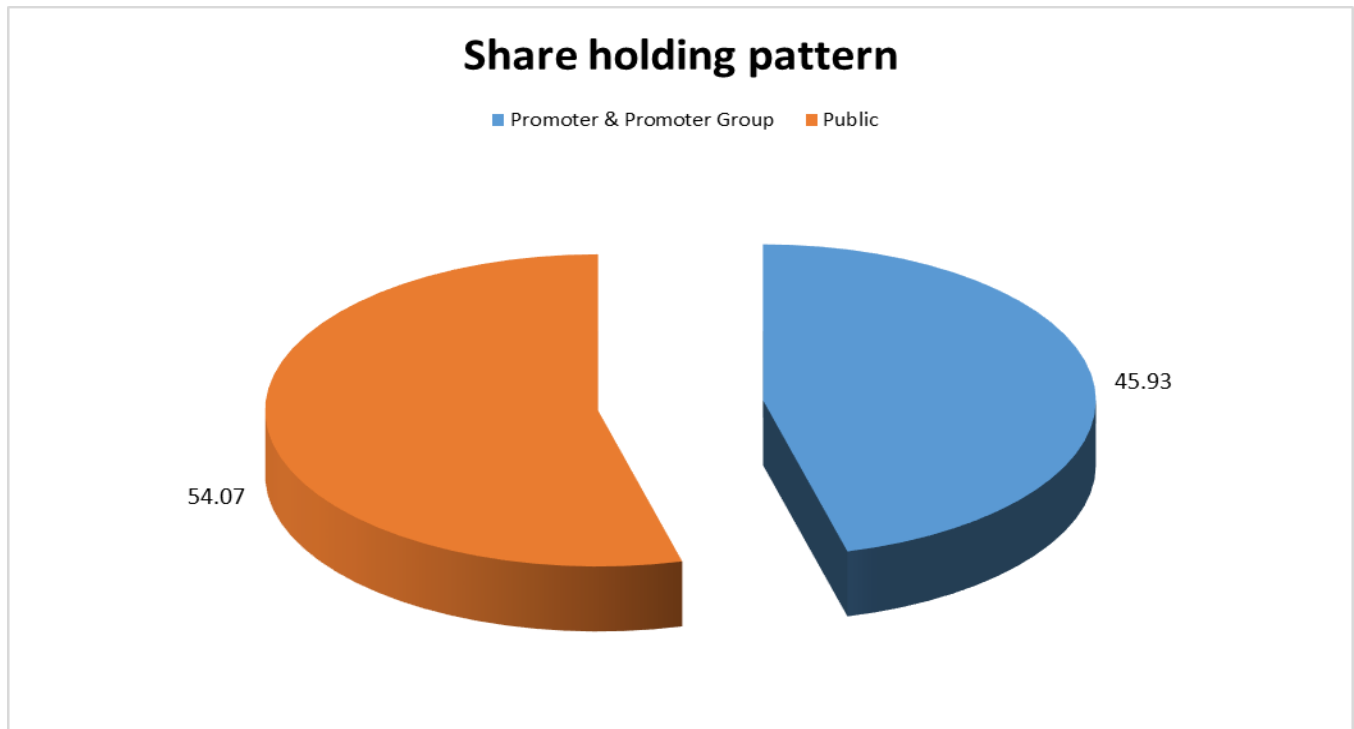
**SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per
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		SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	3,62,48,466	45.93
(B) Public	4,26,76,972	54.07
<b>Grand Total</b>	<b>7,89,25,438</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1,91,68,466	24.29
Anil Gupta HUF	46,50,375	5.89
Archana Gupta	8,37,315	1.06
Anil Gupta	1,36,80,776	17.33
Any Other (specify)	1,70,80,000	21.64
KEI Cables Private Limited	15,75,000	2.00
Projection Financial & Management Consultants Private Limited	79,00,000	10.01
Dhan Versha Agency Private Limited	10,00,000	1.27

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Shubh Laxmi Private Limited	34,80,000	4.41
Soubhagya Agency Private Limited	31,25,000	3.96
<b>Sub Total A1</b>	<b>3,62,48,466</b>	<b>45.93</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>3,62,48,466</b>	<b>45.93</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	89,87,726	11.39
HDFC Trustee Co Ltd A/C HDFC Retirement Savings Fund-Equity Plan	14,98,096	1.90
Sundaram Mutual Fund A/C Sundaram Emergi NG Small Cap-Series V	8,19,412	1.04
Franklin Templeton Mutual Fund A/C Franklin Build India Fund (FBIF)	50,50,000	6.40
Alternate Investment Funds	18,50,299	2.34
Vantage Equity Fund	9,40,000	1.19
Foreign Portfolio Investors	85,55,925	10.84
Financial Institutions/ Banks	55,155	0.07
<b>Any Other (specify)</b>	<b>86,366</b>	<b>0.11</b>
<b>Sub Total B1</b>	<b>1,95,35,471</b>	<b>24.75</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1,12,80,517	14.29
Individual share capital in excess of INR 0.200 Million	81,62,832	10.34
Ajay Upadyaya	10,00,000	1.27
Ashish Kacholia	21,71,608	2.75
Ashish Agarwal	13,27,312	1.68
NBFCs registered with RBI	75,694	0.10
Any Other (specify)	36,22,458	4.59
Bodies Corporate	20,55,658	2.60
Unclaimed or Suspense or Escrow Account	1,69,395	0.21
NRI/OCB	6,18,936	0.78
Clearing Members	2,68,427	0.34
Trusts	20,832	0.03
Director or Director's Relatives	4,89,210	0.62
<b>Sub Total B3</b>	<b>2,31,41,501</b>	<b>29.32</b>
<b>B=B1+B2+B3</b>	<b>4,26,76,972</b>	<b>54.07</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturer, Importer, Exporter, Supplier of all range of power cables up to 400kV – Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), control and instrumentation cables, specialty cables, elastomeric / rubber cables, submersible cables, flexible and house wires, winding wires and also engaged in execution of Engineering, Procurement and Construction (EPC) projects for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis. The Company is manufacturer of Stainless Steel Wire as well. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>NIC Code</b>	<b>Product Description</b>
	27320	Cables
	27320	Winding Wires, Flexible and House Wires
	42202	Turnkey Projects
<b>Products with Brand Names :</b>	<ul style="list-style-type: none"> <li>• Low Tension (LT)</li> <li>• High Tension (HT)</li> <li>• Extra High Voltage (EHV)</li> <li>• Control and instrumentation cables</li> <li>• Specialty Cables</li> <li>• Elastomeric / Rubber Cables</li> <li>• Submersible Cables</li> <li>• Flexible and House Wires</li> <li>• Winding Wires</li> </ul>	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>		
<b>Products :</b>	Raw Materials	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Singapore</li> <li>• Australia, etc.</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Cash, Advance Payment ,L/C, Cheque, Credit and Others (RTGS and NEFT)	
<b>Purchasing :</b>	Cash, Advance Payment ,L/C, Cheque, Credit and Others (RTGS and NEFT)	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Wholesalers, End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	1500 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Dena Bank
	<b>Branch :</b>	New Delhi, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
	<ul style="list-style-type: none"> <li>• Punjab National Bank</li> <li>• State Bank of India</li> <li>• Kotak Mahindra Bank</li> <li>• ICICI Bank</li> <li>• Indian Overseas Bank</li> <li>• Corporation Bank</li> <li>• IDBI Bank</li> <li>• Bank of India</li> <li>• DCB Bank</li> </ul>	

	<ul style="list-style-type: none"> <li>The Lakshmi Vilas Bank</li> <li>United Bank of India</li> <li>Axis Bank</li> <li>Bank of Bahrain &amp; Kuwait B.S.C.</li> <li>Union Bank of India</li> <li>Bank of Baroda</li> <li>IDFC Bank</li> </ul>																																							
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2018 INR In Million</b></th> <th><b>31.03.2017 INR In Million</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>Term Loans</td> <td></td> <td></td> </tr> <tr> <td>From Banks</td> <td>467.390</td> <td>163.640</td> </tr> <tr> <td>Foreign Currency Loans from Banks</td> <td>274.120</td> <td>231.530</td> </tr> <tr> <td>External Commercial Borrowings</td> <td>412.920</td> <td>--</td> </tr> <tr> <td>Term Loans from Non-Banking Financial Company</td> <td>205.770</td> <td>279.610</td> </tr> <tr> <td>Finance Lease Obligations</td> <td>18.260</td> <td>24.920</td> </tr> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td><b>1378.46</b></td> <td></td> </tr> <tr> <td>Working Capital Loans from Banks</td> <td>2266.790</td> <td>3489.600</td> </tr> <tr> <td>Buyer's Credit</td> <td>1377.630</td> <td>1401.200</td> </tr> <tr> <td>Factoring Arrangements</td> <td>2185.970</td> <td>1011.210</td> </tr> <tr> <td><b>Total</b></td> <td><b>7208.850</b></td> <td><b>6601.710</b></td> </tr> </tbody> </table>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>	<b>LONG TERM BORROWINGS</b>			Term Loans			From Banks	467.390	163.640	Foreign Currency Loans from Banks	274.120	231.530	External Commercial Borrowings	412.920	--	Term Loans from Non-Banking Financial Company	205.770	279.610	Finance Lease Obligations	18.260	24.920	<b>SHORT TERM BORROWINGS</b>	<b>1378.46</b>		Working Capital Loans from Banks	2266.790	3489.600	Buyer's Credit	1377.630	1401.200	Factoring Arrangements	2185.970	1011.210	<b>Total</b>	<b>7208.850</b>	<b>6601.710</b>
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<b>Auditors :</b>	
<b>Name :</b>	Pawan Shubham and Company Chartered Accountants
<b>Address :</b>	603,Laxmi Deep Building 9, District Center, Laxmi Nagar, Delhi-110092
<b>Tel. No.:</b>	91-11-45108755
<b>E-Mail :</b>	<a href="mailto:pawan@pawanshubham.com">pawan@pawanshubham.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company :</b>	KEI Cables Australia PTY Limited (w.e.f. 14.12.2015)
<b>Jointly controlled entity :</b>	Joint Venture KEI Industries Limited, New Delhi and Brugg Kabel A.G. Switzerland, (Association of Persons)
<b>Other related parties in the group where common control exists :</b>	<ul style="list-style-type: none"> <li>Anil Gupta (HUF)</li> <li>Projection Financial and Management Consultants Private Limited</li> <li>Shubh Laxmi Motels and Inns Private Limited</li> <li>Soubhagya Agency Private Limited</li> <li>Dhan Versha Agency Private Limited</li> <li>KEI Cables Private Limited</li> </ul>

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<b>Enterprises Over which person mentioned in (v) above are able to exercise significant control and transactions have taken place :</b>	<ul style="list-style-type: none"> <li>• Sunil Gupta (HUF)</li> <li>• Ashwathama Constructions Private Limited</li> </ul>
--	---

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 2/- each	INR 220.000 Million
300000	Preference Shares	INR 100/- each	INR 30.000 Million
	<b>Total</b>		<b>INR 250.000 Million</b>

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

No. of Shares	Type	Value	Amount
78361438	Equity Shares	INR 02/- each	INR 156.720 Million

**Rights, preferences and restrictions attached to shares:**

Equity Shares: The company has issued one class of equity shares having face value of INR 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Reconciliation of Number of Equity Shares:**

Particulars	As at 31st March, 2018	
	Nos.	(INR in Millions)
Balance as at the beginning of the year	77797438	155.59
Add: Issued during the Year	564000	1.13
Balance as at the end of the year	78361438	156.72

Equity Shares of face value ` 2/- each issued to eligible employees of the Company under KEI Employees Stock Option Scheme, 2015.

**List of Equity Shareholders holding more than 5% of the aggregate Equity Shares:**

Name of Shareholder	As at 31st March, 2017	
	Nos.	% age
Mr. Anil Gupta	13680776	17.46 %
M/s Anil Gupta HUF beneficiary Mr. Anil Gupta	4650375	10.08 %
M/s Projection Financial and Management	7900000	5.93 %
Franklin Templeton Mutual Fund A/c Franklin	5220550	6.66 %
IDFC Sterling Equity Fund	910000	1.16 %

**Shares reserved for issue under KEI Employees Stock Option Scheme, 2015:**

Particulars	As at 31st March, 2017
<b>Options available under ESOS</b>	
Options available at the beginning of the year	1692000
Options granted during the year - 2,252,000 -- Equity Shares issued during the year	
Under KEI ESOS 2015 option Plan: Equity shares of ` 2 each.	564000
Options available at the close of the year	<b>1128000</b>

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	156.720	155.590	154.470
(b) Reserves & Surplus	5888.600	4453.540	3511.770
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6045.320</b>	<b>4609.130</b>	<b>3666.240</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1456.620	763.510	1881.490
(b) Deferred tax liabilities (Net)	398.440	353.180	362.440
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	67.210	50.630	40.020
<b>Total Non-current Liabilities (3)</b>	<b>1922.270</b>	<b>1167.320</b>	<b>2283.950</b>
(4) Current Liabilities			
(a) Short term borrowings	6041.690	6159.510	2489.950
(b) Trade payables	6272.000	4805.220	4321.670
(c) Other current liabilities	1773.56	2128.100	1756.690
(d) Short-term provisions	111.290	86.860	110.780
<b>Total Current Liabilities (4)</b>	<b>14198.540</b>	<b>13179.690</b>	<b>8679.090</b>
<b>TOTAL</b>	<b>22166.130</b>	<b>18956.140</b>	<b>14629.280</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4039.500	4024.750	3262.200
(ii) Intangible Assets	30.310	27.260	17.170
(iii) Capital work-in-progress	229.810	31.540	293.360
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	28.300	27.280	31.120
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	40.670	33.100	222.210
(e) Other Non-current assets	121.390	50.610	0.000
<b>Total Non-Current Assets</b>	<b>4489.980</b>	<b>4194.540</b>	<b>3826.060</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5555.880	4989.240	4224.680
(c) Trade receivables	10205.860	8245.760	5673.900
(d) Cash and cash equivalents	763.280	333.090	57.670
(e) Short-term loans and advances	13.890	10.100	565.580
(f) Other current assets	1137.240	1183.410	281.390
<b>Total Current Assets</b>	<b>17676.150</b>	<b>14761.600</b>	<b>10803.220</b>
<b>TOTAL</b>	<b>22166.130</b>	<b>18956.140</b>	<b>14629.280</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	34964.190	28324.250	23,255.800
	Other Income	92.990	100.670	53.480
	<b>TOTAL</b>	<b>35057.180</b>	<b>28424.920</b>	<b>23,309.280</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	24422.770	18686.700	15,682.120
	Purchases of Stock-in-Trade	14.340	15.960	9.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(326.190)	(426.750)	455.340
	Employees benefits expense	1467.920	1117.270	828.370
	Other expenses	4539.660	3621.960	3,262.070
	Sub-Contractor expense for turnkey projects	1085.540	579.290	595.540
	Excise duty	376.200	2039.690	0.000
	<b>TOTAL</b>	<b>31580.240</b>	<b>25634.120</b>	<b>20833.240</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3476.940</b>	2790.800	<b>2476.040</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1113.040	1244.250	1269.740
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2363.900</b>	1546.550	<b>1206.300</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	322.300	284.040	252.860
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2041.600</b>	<b>1262.510</b>	<b>953.440</b>
<b>Less</b>	<b>TAX</b>	596.040	324.230	331.420

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1445.560</b>	<b>938.280</b>	<b>622.020</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>18.51</b>	<b>12.10</b>	<b>8.05</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
From Banks	319.030	306.480	236.050
Foreign Currency Loans from Banks	415.570	--	124.890
External Commercial Borrowings	101.800	--	--
From Others (Non-Banking Financial Company)	74.590	886.300	240.000
<b>Total</b>	<b>910.990</b>	<b>1192.780</b>	<b>600.940</b>
Cash generated from operations	2421.130	15.730	2047.770
Net cash flow from (used in) operations	1893.610	(288.490)	1851.660

**QUARTERLY RESULTS**

PARTICULARS			<b>30.06.2018 1<sup>st</sup>Quarter (Unaudited)</b>
Net Sales			8838.960
Total Expenditure			7977.540
PBIDT (Excluding Other Income)			861.420
Other Income			11.350
Operating Profit			872.770
Interest			286.570
Exceptional Items			NA
PBDT			586.20
Depreciation			83.510
Profit Before Tax			502.690
Tax			180.920
Provisions and contingencies			NA
Profit After Tax			321.770
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			321.770

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.54	106.26	89.05
Account Receivables Turnover (Income / Sundry Debtors)	3.43	3.44	4.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.68	93.78	100.52
Inventory Turnover (Operating Income / Inventories)	5.68	5.14	4.93
Asset Turnover (Operating Income / Net Fixed Assets)	7.34	6.28	5.83

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.71	0.74	0.72
Debt Equity Ratio (Total Liability / Networth)	1.24	1.50	1.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.35	2.86	2.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.89	0.97
Interest Coverage Ratio (PBIT / Financial Charges)	9.08	9.19	8.41

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin [(PAT / Sales) * 100]	%	1.70	1.14	1.43
Return on Total Assets [(PAT / Total Assets) * 100]	%	2.69	1.71	2.27

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.86	7.03	9.04
--	---	------	------	------

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.24	1.12	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.85	0.74	0.76
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.24	0.25
G-Score Ratio Debt (Debts / Equity Capital)	47.85	44.50	28.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.12	1.24

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

**STOCK PRICES**

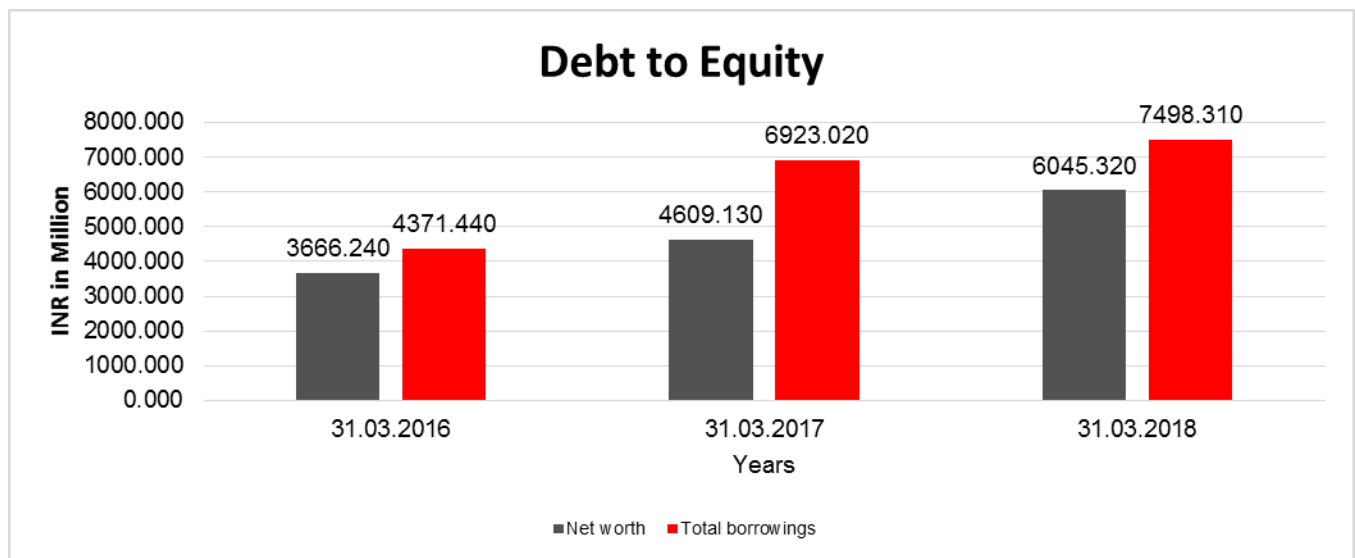
Face Value	INR 2.00/-
Market Value	INR 290.10/-

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

**DEBT EQUITY RATIO**

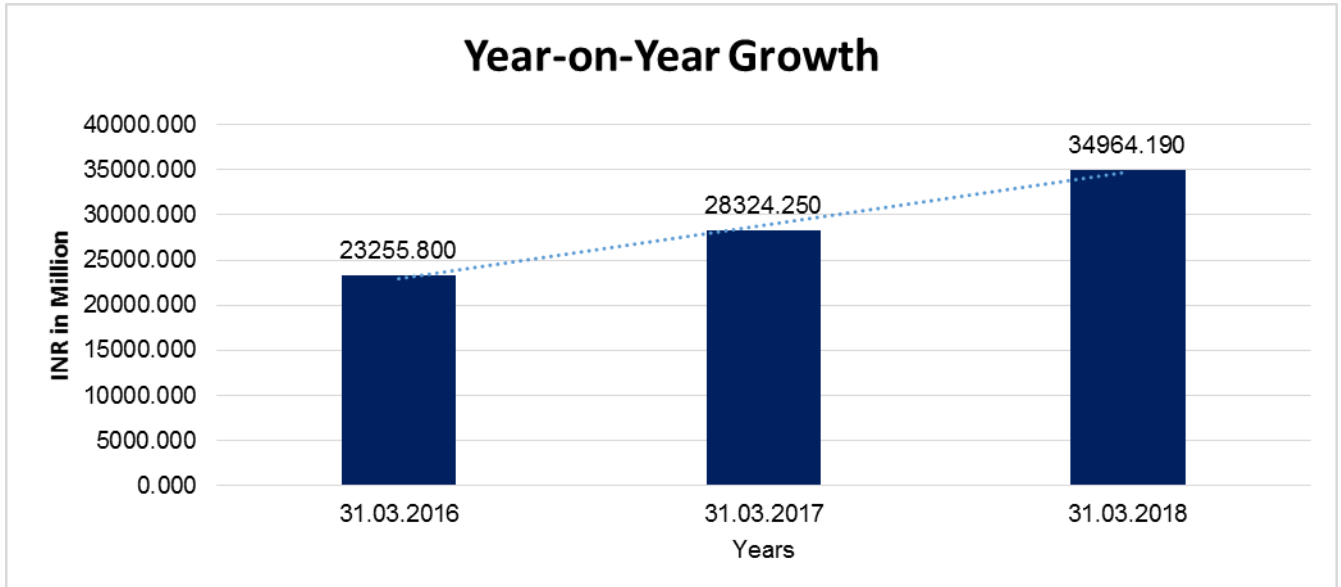
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	154.470	155.590	156.720
Reserves & Surplus	3511.770	4453.540	5888.600
<b>Net worth</b>	<b>3666.240</b>	<b>4609.130</b>	<b>6045.320</b>
long-term borrowings	1881.490	763.510	1456.620
Short term borrowings	2489.950	6159.510	6041.690
<b>Total borrowings</b>	<b>4371.440</b>	<b>6923.020</b>	<b>7498.310</b>
<b>Debt/Equity ratio</b>	<b>1.192</b>	<b>1.502</b>	<b>1.240</b>



**YEAR-ON-YEAR GROWTH**

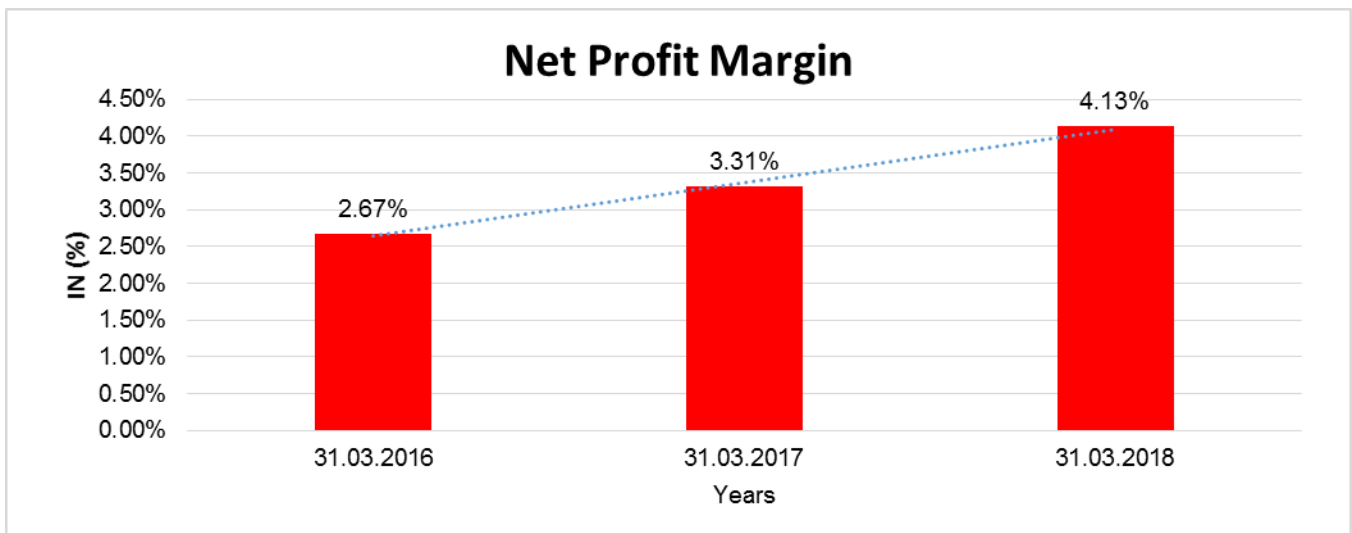
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	23255.800	28324.250	34964.190
		<b>21.794</b>	<b>23.443</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	23255.800	28324.250	34964.190
Profit	622.020	938.280	1445.560
	<b>2.67%</b>	<b>3.31%</b>	<b>4.13%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	156.720	155.590
(b) Reserves & Surplus	5890.230	4455.190
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6046.950</b>	<b>4610.780</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1456.620	763.510
(b) Deferred tax liabilities (Net)	397.200	353.180
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	67.210	50.630
<b>Total Non-current Liabilities (3)</b>	<b>1921.030</b>	<b>1167.320</b>
(4) Current Liabilities		
(a) Short term borrowings	6041.590	6159.510
(b) Trade payables	6284.660	4805.420
(c) Other current liabilities	1793.380	2128.100
(d) Short-term provisions	111.290	86.860
<b>Total Current Liabilities (4)</b>	<b>14231.020</b>	<b>13179.890</b>
<b>TOTAL</b>	<b>22199.000</b>	<b>18957.990</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4039.500	4024.750
(ii) Intangible Assets	30.510	27.260
(iii) Capital work-in-progress	229.810	31.540
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	29.990	29.130
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	40.670	33.100
(e) Other Non-current assets	121.590	50.610
<b>Total Non-Current Assets</b>	<b>4491.670</b>	<b>4196.390</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	5555.880	4989.240
(c) Trade receivables	10228.400	8245.760

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(d) Cash and cash equivalents	771.610	333.090
(e) Short-term loans and advances	13.890	10.100
(f) Other current assets	1137.550	1183.410
<b>Total Current Assets</b>	<b>17707.330</b>	<b>14761.600</b>
<b>TOTAL</b>	<b>22199.000</b>	<b>18957.990</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	35031.190	28324.25
	Other Income	92.990	100.67
	<b>TOTAL</b>	<b>35124.180</b>	<b>28424.920</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	24422.770	18686.7
	Purchases of Stock-in-Trade	15.120	15.96
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(326.190)	(426.750)
	Employees benefits expense	1467.920	1117.270
	Sub-Contractor expense for turnkey projects	1085.554	579.290
	Other expenses	4596.900	3622.120
	Excise duty	376.200	2039.690
	Share of profit / (loss) of joint venture (net of tax)	0.15	1.670
	<b>TOTAL</b>	<b>31638.120</b>	<b>25635.950</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>348.060</b>	<b>2788.970</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1118.690</b>	<b>1244.250</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2367.370</b>	<b>1544.720</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>322.300</b>	<b>284.040</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2044.780</b>	<b>1260.680</b>
<b>Less</b>	<b>TAX</b>	<b>596.960</b>	<b>324.230</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1447.820</b>	<b>936.450</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		
	<b>Basic</b>	<b>18.54</b>	<b>12.68</b>
	<b>Diluted</b>	<b>18.21</b>	<b>12.37</b>

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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

KEI Industries Ltd (hereinafter referred to as "KEI" or "the Company") is a public limited Company incorporated under the provisions of the Companies Act, 1956 having registered office at D-90, Okhla Industrial Area, Phase-I, New Delhi-110020. It was established as a partnership firm "Krishna Electrical Industries" in the year 1968. The firm was later converted into Limited Company on 31st December, 1992. The Company is listed at National Stock Exchange of India Ltd (NSE), BSE Ltd (BSE) and The Calcutta Stock Exchange Ltd. Company has four manufacturing facilities / plants located at Bhiwadi, Chopanki & Pathredi in Rajasthan and Silvassa in Dadra & Nagar Haveli. The Company is engaged in the business of manufacturing, sale and marketing of all range of power cables up to 400kV – Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), control and instrumentation cables, specialty cables, elastomeric / rubber cables, submersible cables, flexible and house wires, winding wires which address the cabling requirements of a wide spectrum of sectors such as power, oil refineries, railways, automobiles, cement, steel, fertilizers, textile and real estate, amongst others. The Company is also engaged in execution of Engineering, Procurement and Construction (EPC) projects for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis. The Company is manufacturer of Stainless Steel Wire as well. The Company has three major segments cables & wires, turnkey projects and stainless steel wire.

## ECONOMIC OVERVIEW

### World Economy

The global economy witnessed a significant rebound in global trade, primarily driven by investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe and signs of recovery in several commodity exporters. Resultantly, the world economy registered a growth of 3.8% in 2017, the strongest since 2011. Two-thirds of the countries accounting for about three-fourths of global output experienced a faster growth in 2017 than in the previous year. The upsurge in global trade was mainly pronounced in Emerging Market and Developing Economies (EMDEs) (with trade growth rising from 2.2% in 2016 to 6.4% in 2017), reflecting higher investments in stressed commodity exporters as well as investment recovery in advanced economies.

Across EMDEs, growth was driven by acceleration in private consumption and higher fixed investment growth. Moreover, firming activity in commodity exporters and continued growth in commodity importers led to a 4.8% growth across EMDEs in 2017. Emerging economies in Asia further strengthened owing to vibrant manufacturing activities and surging trade flows during the year. Furthermore, IMF has forecasted the EMDEs to grow by 4.9% in 2018.

Advanced Economies recorded a 2.3% growth in 2017, led by stronger investments, accommodative monetary policies, reviving financial health and turnaround of inventories. Broad-based revisions, reflecting strengthening economic prospects for the Euro area and Japan and spillover effects of expansionary fiscal policy in the U.S. are expected to buoy the Advanced Economies, pegging growth at 2.5% in 2018.

Moving ahead, favourable market sentiments, accommodative financial conditions, expansionary fiscal policy in the U.S. and partial recovery in commodity prices are expected to trigger global economy, with a forecast to grow by 3.9% in both 2018 and 2019. (Source: IMF World Economic Outlook, April 2018)

## Indian Economy

The year 2017 observed some major structural reforms with an aim to strengthen Indian economic growth. The economy, in early 2017 suffered a setback due to the short-term challenges faced by the implementation of demonetisation and Goods & Services Tax (GST) leading to a GDP growth of 6.7% in FY 2017-18. However, the economy started recovering as 2018 set in. Resultantly, the GDP reached an impressive 7.7% in the fourth quarter of FY 2017-18.

According to Central Statistics Office (CSO) and International Monetary Fund (IMF), India's position as one of the fastest growing economies in the world continues to be led by strong democracy and partnerships. India's Index of Industrial Production (IIP) grew by 7.5% in January 2018 while retail inflation stood at 4.4% in February 2018. The upgradation of India's credit rating to Baa2 by Moody's Investor Services, jump in World Bank's Ease of Doing Business Report by 30 ranks to reach the 100th position, rapid increase in Nikkei India manufacturing Purchasing Managers' Index (PMI) to reach 54.7 in December 2017 and other factors contribute to the growth trajectory of the Indian economy.

Implementation of GST was a revolutionary move adopted by the Government, primarily to overcome the multiple taxation structure by rolling out a unified tax reform. The initial phase of GST witnessed various regulatory issues by small and medium businesses. With more clarity and stability in the laws and regulations, GST is expected to enhance productivity, stimulate corporate investments and benefit the economy in the long run. Additionally, appropriate measures undertaken to resolve Non- Performing Assets (NPA) related problems, further liberalisation of FDI, implementation of RERA, recovery in investment levels are all improving the country's economic performance. Favourable indicators such as moderate inflation levels, smoother implementation of GST regime, on-going structural reforms and growth of the industrial sector are all expected to stimulate India's growth potential. On the back of initiatives such as Make in India, Digital India, Skill India etc., the government has envisaged plans to boost the manufacturing sector, improve digital infrastructure and spur development of the economy. Organisation for Economic Co-operation and Development (OECD) has forecasted the country's GDP at 7.4% in FY 2018-19 and 7.5% in FY 2019-20. The IMF is even more bullish on Indian economy, speculating the country's GDP at 7.4% in FY 2018-19 and 7.8% in FY 2019-20 in its World Economic Outlook Report.

## INFRASTRUCTURE AND POWER SECTOR SCENARIO

Infrastructure is one of the key growth drivers of the Indian economy and has received significant push from the Government of India. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. According to the Department of Industrial Policy and Promotion, the construction development sector witnessed Foreign Direct Investment (FDI) worth USD 24.67 billion from April 2000 to December 2017. Moreover, a massive investment of USD 92.22 billion was allocated to the sector in the Union Budget 2018-19. Indian infrastructure space is emerging to be of notable interest to international investors and requires an investment worth ` 50 trillion (USD 777.73 billion) by 2022 to boost the economic development of the country. Some significant investments in the sector include:

1. CY 2017 witnessed 91 M&A deals worth USD 5.4 billion in Indian infrastructural sector.
2. Private equity and venture capital investments in the infrastructure sector reached USD 3.3 billion with 25 deals during January-May 2018.

## Outlook

The energy demand in India is likely to accentuate in the years to come on the back of sustained economic growth, rising urbanisation and per capita energy consumption. By 2040, India's energy consumption is expected to grow at the fastest pace among all major economies of the world at 4.2% p.a. The robust demand is likely to bolster renewable energy development in the near future.

The outlook for the country's renewable energy sector, powered by the solar and wind sector is positive as per India Ratings. Growth in renewable power is being driven by numerous incentives to local solar panel manufacturers, exploring windsolar hybrid projects, offshore wind projects, etc. To boost the growth of hydro projects in the country, a New Hydropower Policy for 2018-28 has been formulated. Besides this, the Ministry of New and Renewable Energy is considering providing custom and excise duty benefits to the solar rooftop sectors, thereby lowering the cost of setting as well as generating power. Additionally, renewable energy has the potential to create significant employment opportunities in the country. The Government of India, in its submission to the United Nations Framework Convention on Climate Change has speculated that India will attain 40% cumulative electric power capacity from non-fossil fuel based energy resources by 2030.

Over the past decade, the cables and wires industry has evolved from a small to a large-scale industry. The Government's focus on Power for All, rural electrification, improving infrastructure, robust spur in the number of households, improved life-styles and new opportunities are propelling the demand of domestic cables/wires and electrical items. Over the past decade, the cables and wires industry has evolved from a small to a large-scale industry. The Government's focus on Power for All, rural electrification, improving infrastructure, robust spur in the number of households, improved life-styles and new opportunities are propelling the demand of domestic cables/wires and electrical items. Evidently, this segment has grown exponentially by Evidently, this segment has grown exponentially by 13% over the past 5 years, with an expectation to clock a momentous 14.5% growth over FY 2017-22. The organised sector accounts for 60% share of the cables and wires industry. This is expected to grow significantly and reach 66% by FY 2021-22.

## **BUSINESS OVERVIEW**

During the year under review, the Company's gross revenue stood at INR 34964.200 Million, registering a growth of 23.44% from INR 2,8324.300 Million recorded in FY 2016-17. The Company's net profit grew by 54% and reached INR 1445.6 Million during FY 2017-18.

The Company continued to maintain a robust topline growth led by a healthy execution in its EPC division and strong retail sales. In the domestic market, the Company continued its thrust to expand its network across the country and managed to increase the dealer base. Strong performance of EPC and EHV divisions, exports, expanding dealer network, brand promotions to drive retail sales, strong order book are the factors having contributed to the strong revenue growth of the Company.

KEI witnessed 18% volume growth in Cable division during FY 2017-18. The Company's cable division clocked an impressive revenue of ` 2,648 Crores as against INR 2116 Million achieved last year, reflecting a growth of 25.15%. Within the cable division, the revenue of EHV segment increased from INR 102 Crores to INR 168 Million. The new capacity of EHV cables production line commissioned at Chopanki unit with a capability of upto 400 kV and a healthy order book is stimulating the revenue growth in this segment. The sales of LT and HT cables together accounted for INR 1916 Million in FY 2017-18 i.e. a growth of 20.81% over last year. To keep up with the rising demand, the Company commissioned an LT cable expansion facility at Pathredi near the Chopanki unit entailing an investment of approximately INR 50 Million. This massive power project has the potential to generate revenue of approximately INR 300 Crores per year at full utilisation. Besides, the Company is also undertaking 2nd phase of expansion for HT cables at Pathredi unit which could enhance the annual capacity by approximately INR 200 Million. Furthermore, the EPC segment saw an increase in revenue from INR 423 Million to INR 654 Million in FY 2017-18. This was led by an increased focus on execution of its strong order book.

Transmission and distribution sectors continue to remain the major growth drivers of the Company aided by Government thrust on renewable energy and rural electrification. KEI is expected to benefit due to higher demand

from transmission and distribution companies. With over 92% of the power consumption states adopting Ujwal Discom Assurance Yojana (UDAY), state Distribution companies are expected to improve their T&D infrastructure through renewed capex, thereby benefitting KEI. EHV division has benefitted profusely from these developments and is expected to continue delivering commendable performance in the coming years.

Going forward, driven by these initiatives, the Company expects the Cable division to grow by 18- 20% in terms of volume by FY 2018-19. Moreover, the Company holds immense potential to cater to the rising demand through its well-equipped and enhanced capacities.

**UNSECURED LOANS:**

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG-TERM BORROWINGS</b>		
Loan from Related Parties	--	3.000
Deposits from Related Parties	29.350	7.820
Public Deposits	48.810	52.990
<b>SHORT-TERM BORROWINGS</b>		
<b>Loans and Advances from Related Parties</b>		
Loan from Related Parties	205.000	250.000
Inter Corporate Deposits	0.800	0.800
<b>Deposits from Others</b>		
Inter Corporate Deposits	5.500	5.500
Public Deposits	--	1.200
<b>Total</b>	<b>289.460</b>	<b>321.310</b>

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H18486 233	100206 229	IDFC BANK LIMITE D	17/09/2 018	-	-	750000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600 031IN
2	H15627 839	100203 946	KOTAK MAHIN DRA BANK LIMITE D	12/09/2 018	-	-	200000000.0	Kotak Aerocity, IBIS Commercial Block Asset Area 9, Hospitality Dist, Delhi Aerocity New Delhi DL110037IN
3	G89315 543	100182 073	State Bank of India	29/05/2 018	-	-	542560000.0	Overseas Branch, 9th Floor, Jawahar Vyapar Bhawan 1, Tolstoy Marg, New Delhi DL110001IN
4	G88116	100179	KOTAK	22/05/2	-	-	400000000.0	Kotak Aerocity, IBIS

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	231	002	MAHINDRA BANK LIMITED	018				Commercial Block Asset Area 9, Hospitality Dist, Delhi Aerocity New Delhi DL110037IN
5	G89042246	100181404	Union Bank of India	21/03/2018	-	-	900000000.0	Connaught Place Branch 14/15-F, Connaught Place New Delhi DL110001IN
6	G91357046	100185968	BANK OF BARODA	21/03/2018	-	-	1500000000.0	PARLIAMENT STREET BRANCH, BANK OF BARODA BUILDING GROUND FLOOR, 16 SANSAD MARG, NEW DELHI DL110001IN
7	G75494922	100151127	DENA BANK	21/11/2017	-	-	1744000.0	35-36, Aggarwal Bhawan, Nehru Place Delhi DL110020IN
8	G79625844	100122577	IDFC BANK LIMITED	08/09/2017	30/12/2017	-	450000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta 600 031IN
9	G74759648	100098249	THE SOUTH INDIAN BANK LIMITED	21/04/2017	29/12/2017	-	500000000.0	NEW DELHI CORPORATE BRANCH, A/301, 3RD FLOOR, STATESMAN HOUSE, 148, BARAKHAMBA ROAD DELHI DL110001IN
10	G79840930	100111181	INDUSIND BANK LTD.	09/02/2017	30/12/2017	-	250000000.0	2401 GEN THIMMAYYA ROAD CONTONMENT PUNEM Ma 411001IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

Particulars	31.03.2018 INR In Million	31.03.2017 (INR In Million)
<b>Claims against Company not acknowledged as debt:</b>		
a) Sales Tax / Entry Tax demands under appeal	9.490	7.730
b) Income tax Matters: Demand due to Additions / disallowances during Assessments, which are under Appeal	2.160	2.160
c) Excise / Service tax demands under appeal	76.800	144.500

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<b>Guarantees against Performance/Security/ EMD:</b>	<b>7895.130</b>	7699.950
<b>Other money for which Company is contingently liable:</b>		
a) Unutilised Letter of Credits	615.530	121.350
b) Outstanding LC Discounted	884.190	669.480

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED IN JUNE 30, 2018**

Particulars	(INR In Million)	
		Quarter ended
		<b>30.06.2018</b>
		<b>(Unaudited)</b>
<b>INCOME FROM OPERATIONS</b>		
Net Sales		8838.960
Other Operating Income		11.350
<b>Total Income from Operations</b>		<b>8850.310</b>
<b>EXPENSES</b>		
Cost of materials consumed		6532.190
Purchase of Stock in Trade		3.090
Changes in inventories of finished goods and work-in-progress		(751.730)
Sub contractor expense for turkey projects		502.810
Employee benefits expense		405.360
Finance Costs		286.570
Depreciation and Amortization expenses		83.510
Other Expenditure		1285.820
<b>Total Expenses</b>		<b>8347.620</b>
Profit / (Loss) before Tax		502.690
Total Tax Expense		180.920
<b>Profit / (Loss) after Tax</b>		<b>321.770</b>
<b>Other comprehensive income/(loss)</b>		
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax		(6.110)
(b) Item that will be reclassified to profit and loss in subsequent period, net of tax		--
Total Other comprehensive income for the period		315.660
Paid-up Equity Share Capital (Face value INR 2/- per share)		156.72
Earnings per Share (EPS) - INR		
Basic		
Diluted		4.11
		4.05

**NOTES:**

1) The above results have been reviewed by the Audit Committee at their Meeting held on August 09, 2018 and thereafter approved by the Board of Directors at their Meeting held on August 09, 2018.

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2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3) On 1st April, 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative catch-up transition method applied to contracts that were not completed as of 1st April, 2018. Accordingly, the comparatives have not been restoratively adjusted. The adoption of Ind AS 115 did not have any material impact on the standalone results for the quarter ended on 30th June, 2018.

4) The Statutory Auditors have carried out a Limited Review of the results of the Company.

5) Post the applicability of Goods and Service Tax (GST) w.e.f. July 01, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from Operations for the quarter ended on June, 30, 2018 are not comparable with the corresponding figures of the previous period.

6) During the quarter ended on June 30, 2018, Deferred Tax of INR. 10 Million has been provided on estimated basis.

7) The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2017.

8) Previous year / periods figures have been regrouped / reclassified, wherever necessary.

**SEGMENT REVENUE – WISE REVENUE, RESULT AND CAPITAL EMPLOYED**

**(INR in Million)**

Particular			30.06.2018 (Unaudited)
1.Segment Revenue (revenue / income from operation)			
a) Segment- Cables			6977.840
b) Segment-Stainless Steel Wire			310.590
c) Segment-Turnkey Projects			2253.590
d) Unallocated Segment			-
<b>Total</b>			<b>9542.020</b>
Less: Inter Segment elimination			8.740
Total			9533.280
Less: Inter Segment Revenue			694.320
sales/income from Operations			8838.960
<b>2. Segment Result (profit) (+)/Loss (-)</b>			
Before tax and interest from each segment			
a) Segment- Cables			726.880
b) Segment-Stainless Steel Wire			31.630
c) Segment-Turnkey Projects			257.590

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<b>Total</b>			<b>1016.080</b>
Less: Inter Segment result			8.740
Net Segment Result			1007.340
Less i) Interest			288.570
ii) other un- allocable expenditure			218.080
Net off un-allocate income			
<b>Total Profit Before Tax</b>			<b>602.690</b>
<b>3. Segment Assets</b>			
a) Segment- Cables			14581.730
b) Segment-Stainless Steel Wire			099.820
c) Segment-Turnkey Projects			5128.010
d) Unallocated Segment			533.150
<b>Total</b>			<b>20922.710</b>
<b>4. Segment Liabilities</b>			
a) Segment- Cables			6609.090
b) Segment-Stainless Steel Wire			427.720
c) Segment-Turnkey Projects			1523.810
d) Unallocated Segment			3315.250
<b>Total</b>			<b>11876.870</b>
<b>5. Capital employed</b>			
( Segment Assets – Segment Liabilities)			
a) Segment- Cables			<b>7952.640</b>
b) Segment-Stainless Steel Wire			272.100
c) Segment-Turnkey Projects			3604.200
d) Unallocated Segment			(2782.100)
<b>Total</b>			<b>9046.840</b>

**FIXED ASSETS:**

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Leasehold Building Improvement
- Vehicles
- Office Equipment
- Computers

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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 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 73.54
UK Pound	1	INR 94.18
Euro	1	INR 83.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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