

## MIRA INFORM REPORT

<b>Report No. :</b>	528149
<b>Report Date :</b>	08.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KALPATARU POWER DMCC
<b>Registered Office :</b>	Unit No: 3O-01-1689 Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&GPlexS Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	03.08.2011
<b>Com. Reg. No.:</b>	JLT-68158
<b>Legal Form :</b>	DMCC Free Zone - Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• EPC power transmission and infrastructure contractors.</li> <li>• Trading as importers and suppliers of pipes &amp; fittings and metal alloys.</li> <li>• Construction of other civil engineering projects n.e.c.;</li> <li>• Wholesale of wood, construction materials and sanitary equipment;</li> </ul>
<b>No. of Employees :</b>	200 (Kalpataru Power, UAE operations)

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct

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<b>Litigation :</b>	Clear
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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Arab Emirates	A2	A2

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

**UNITED ARAB EMIRATES - ECONOMIC OVERVIEW**

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

## SUMMARY

<b>COMPANY NAME</b>	Kalpataru Power DMCC			
<b>ADDRESS</b>	Building Unit No: 2301 HDS Tower Plot No: JLT-PH1- F2A	Area Jumeirah Lakes Towers	Town Dubai	PO Box 95304 Abu Dhabi
<b>PHONE</b>	Verified Phones: (+971 55) 410 7783 / (+91 22) 3064 2100			
<b>EMAIL/WEBSITE</b>	Email: manish.pansari@kalpatarupower.com / Website: www.kalpatarupower.com			
<b>ACTIVITY</b>	NACE 4299 - Construction of other civil engineering projects n.e.c.; NACE 4673 - Wholesale of wood, construction materials and sanitary equipment;			
<b>PRINCIPAL</b>	Mofatraj P. Munot Group Chairman		Workforce 200 (Kalpataru Power, UAE operations)	
<b>LEGAL INFO</b>	Date Of Est. 03/08/2011	Reg. No. JLT-68158	Legal Form DMCC Free Zone - Limited Liability Company	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 1,000,000	

## IDENTIFICATION

<b>CO. NAME</b>	Kalpataru Power DMCC		
<b>BUILDING</b>	Unit No: 2301, HDS Tower, Plot No: JLT-PH1-F2A		
<b>AREA</b>	Jumeirah Lakes Towers		
<b>POSTAL ADDRESS</b>	95304 Abu Dhabi		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 55) 410 7783 (Manish Pansari) / (+91 22) 3064 2100 / (+971 50) 160 8601 / (+91 22) 3064 2103		
<b>VERIFIED EMAIL</b>	manish.pansari@kalpatarupower.com		
<b>WEBSITE</b>	www.kalpatarupower.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:00-18:00	<b>BREAK TIME</b> 13:00-14:00
<b>REGISTERED ADDRESS</b>	Unit No: 30-01-1689 Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&GPlexS Dubai		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Mofatraj P. Munot	Group Chairman
	Abdulhusen Mubarak Ali Neemuchwala	General Manager
	Manish Pansari	Assistant General Manager & Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	200 (Kalpataru Power, UAE operations)	09.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/03/2018</b>	<b>31/03/2017</b>
	AED 2,439,658	AED 406,002
<b>NET PROFIT / (LOSS)</b>	<b>31/03/2018</b>	<b>31/03/2017</b>
	AED 160,768	AED (1,000,712)
<b>NOTES</b>	The following Statement of Financial Position as at 31 March 2018, showed:	

	31/03/2018	31/03/2017
	(in AED)	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS :</b>		
Property, Plant and Equipment	706,986	779,414
	706,986	779,414
<b>CURRENT ASSETS :</b>		
Other current assets	1,106,220	2,562,862
Cash and cash equivalents	2,304,508	625,191
	3,410,728	3,188,053
<b>TOTAL ASSETS</b>	<b>4,117,714</b>	<b>3,967,467</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES :</b>		
Share capital	1,000,000	1,000,000
Shareholders' current account	4,728,416	4,801,856
Accumulated Losses	(1,702,599)	(1,863,367)
	4,025,817	3,938,489
<b>NON-CURRENT LIABILITIES :</b>		
Employee end of service		

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benefits	23,778	16,973
	23,778	16,973
CURRENT LIABILITIES :		
Trade & other payables	68,119	12,005
	68,119	12,005
TOTAL LIABILITIES	91,897	28,978
TOTAL EQUITY AND LIABILITIES	4,117,714	3,967,467
STATEMENT OF COMPREHENSIVE INCOME		
REVENUE	2,439,658	406,002
Cost of sales	(1,666,500)	-
GROSS PROFIT	773,158	406,002
Administrative expenses	(612,390)	(1,406,714)
NET PROFIT / (LOSS) FOR THE YEAR	160,768	(1,000,712)

The following consolidated financial statements as at 31/03/2018 applies to subject's ultimate parent company, Kalpataru Power Transmission Limited:

	31/03/2018	31/03/2017
	(in Lakhs)	
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	1,36,755.13	1,33,918.25
(b) Capital Work in Progress	71,936.28	10,739.48
(c) Investment Property	82.13	82.13
(d) Goodwill	2,014.67	2,014.67
(e) Other Intangible Assets	1,67,302.38	1,70,077.35
(f) Intangible Assets Under Development	468.73	946.76
(g) Financial Assets		
(i) Investments	5,053.95	4,469.17
(ii) Trade Receivables	11,443.69	11,977.01
(iii) Loans	365.25	365.25
(iv) Others	29,802.29	31,094.18
(h) Deferred Tax Assets (net)	13,447.81	11,119.79
(i) Non Current Tax Assets (net)	2,248.82	2,565.00
(j) Other Non Current Assets	4,403.72	11,718.96
	4,45,324.85	3,91,088.00
Current Assets		
(a) Inventories	99,212.53	93,266.34

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(b) Financial Assets		
(i) Trade Receivables	3,95,512.48	3,39,356.23
(ii) Cash and Cash Equivalents	26,286.24	24,625.59
(iii) Other Balances with Banks	1,584.41	1,168.83
(iv) Loans	16,775.78	13,078.18
(v) Others	8,760.60	5,797.30
(c) Current Tax Assets (net)	1,120.95	2,667.81
(d) Other Current Assets	242,855.34	150,441.29
	7,92,108.33	6,30,401.57
Asset classified as held for sale	1,551.43	693.97
<b>TOTAL ASSETS</b>	<b>1,238,984.61</b>	<b>1,022,183.54</b>

**EQUITY AND LIABILITIES**

**Equity**

(a) Equity Share Capital	3,069.21	3,069.21
(b) Other Equity	2,64,271.89	2,39,136.05
Equity Attributable to Owners of the Company	2,67,341.10	2,42,205.26
(c) Non-Controlling Interests	14,638.80	15,069.54
	2,81,979.90	2,57,274.80

**Liabilities**

**Non Current Liabilities**

(a) Financial Liabilities		
(i) Borrowings	2,37,398.52	1,99,219.40
(ii) Trade Payable	20,377.17	15,391.49
(iii) Other Financial Liabilities	35,991.78	34,947.78
(b) Provisions	10,437.82	8,356.23
(c) Deferred Tax Liabilities (net)	409.28	417.00
(d) Other Non-Current Liabilities	50,574.37	37,381.05
	3,55,188.94	2,95,712.95

**Current Liabilities**

(a) Financial Liabilities		
(i) Borrowings	61,695.04	58,154.31
(ii) Trade Payables	2,84,564.79	2,32,724.57
(iii) Other Financial Liabilities	67,588.62	36,328.26
(b) Provisions	30,809.56	32,431.70
(c) Other Current Liabilities	1,55,486.65	1,09,310.92
(d) Current Tax		

Liabilities (net)	1,671.11	246.03
	6,01,816.16	4,69,195.79
TOTAL EQUITY AND LIABILITIES	1,238,984.61	1,022,183.54

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

31/03/2018 31/03/2017  
(in Lakhs)

Revenue from Operations	8,74,172.13	7,62,914.80
Other Income	2,530.61	2,400.33
TOTAL INCOME	8,76,702.74	7,65,315.13
EXPENSES		
Cost of Materials Consumed	3,76,651.10	2,92,969.97
Changes in Inventories	(2,058.77)	1,442.24
Excise Duty on Sale of Goods	3,730.53	11,667.69
Erection, Sub-Contracting and other Project Expenses	2,44,913.99	2,29,770.05
Employee Benefits Expenses	63,815.35	54,910.38
Finance Costs	37,769.37	38,449.18
Depreciation and Amortization Expenses	19,150.87	18,053.23
Other Expenses	84,953.79	85,412.54
TOTAL EXPENSES	8,28,926.23	7,32,675.28
Profit Before Exceptional Items and Tax	47,776.51	32,639.85
Share of Profit/ (Loss) from Joint Venture	(1,684.12)	(3,160.38)
Exceptional Items	-	-
Profit Before Tax	46,092.39	29,479.47
Tax Expenses		
Current Tax	20,852.46	16,469.30
Deferred Tax	(2,586.46)	(2,719.20)
Profit for the year 31 March.	27,826.39	15,729.37

FISCAL YEAR-END

## LEGAL STATUS

INCORPORATION

03/08/2011

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***KALPATARU POWER DMCC - 528149***

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<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b> Trade License No.: JLT-68158 (valid)	<b>ISSUED BY</b> Dubai Multi Commodities Centre (DMCC)
<b>OTHER REGISTRATION NO.</b>	Service License No.: JLT-66357 / C.R. No.: JLT 2665	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 1,000,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 1,000,000	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai Multi Commodities Centre on 3 August 2011.	
<b>LEGAL FORM</b>	DMCC Free Zone - Limited Liability Company	
<b>STATUS</b>	Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b> Kalpataru Power Transmission (Mauritius) Limited IFS Court, Bank Street, TwentyEight Cybercity, Ebene 72201 Mauritius Est.: 08/01/2009	<b>PERCENTAGE</b> 100.00%

\* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

Ultimate parent company:

Kalpataru Power Transmission Limited  
Plot No. 101, Part-III, GIDC Estate,  
Sector -28, Gandhinagar-382028,  
Gujarat, India.  
Phone: (+91 79) 2321 4000  
Fax : (+91 79) 2321 1966  
Email: mktg@kalpatarupower.com  
Est.: 23/04/1981  
CIN No.: L40100GJ1981PLC004281  
KPTL is part of the Kalpataru Group established in 1969. It is a diversified conglomerate spanning Real Estate, Power Generation and Transmission, Construction of Roads, Factories, Buildings and Oil and Gas Infrastructure and Agri-Logistics spaces.

Over 2000 strong technical manpower of KPTL delivers compelling advantage, combining in-house research, engineering and manufacturing that ensure the highest value proposition to clients. The

Company has an annual production capacity of over 180,000 MT of transmission towers at its three state-of-the-art manufacturing facilities in India and an ultra-modern tower testing facility, making it amongst the global largest power transmission EPC Company. KPTL's wide reach and presence includes international geographies like Africa, CIS countries, the Middle East, SAARC, Asia-Pacific and the Americas.

Personal profile on Mofatraj P. Munot:

He is an Indian businessman who is the founder, chairman and chief promoter of Kalpataru Group. He also founded Kalpataru Power Transmission Ltd.

According to Forbes 2015 rankings, Mofatraj Munot had a net worth of \$1.69 billion and was ranked 78th-richest person in India and 1577th-richest person in the world.

Mofatraj Munot has over 45 years of experience in the field of real estate, property development, civil contracting and various industries.

## ***OPERATION***

### **BANKERS**

Standard Chartered Bank  
Khalid Ibn Al Walid Road  
P.O. Box : 4166  
Dubai  
Telephone: (+971 4) 508 8111  
Fax : (+971 4) 508 8162

### **ACTIVITY CODE (NACE)**

Subject also has an account with other local banks.  
4299 - Construction of other civil engineering projects n.e.c.; 4673 - Wholesale of wood, construction materials and sanitary equipment; EPC power transmission and infrastructure contractors.

### **LINE OF BUSINESS**

Trading as importers and suppliers of pipes & fittings and metal alloys. Europe and India.

### **IMPORT FROM**

Subject does not export.

### **EXPORT TO**

### **FACILITIES**

Leased premises comprising administrative offices located at the heading address.

### **RELATED COMPANIES**

Subject is a member of Kalpataru Group of Companies, which also includes the following companies:

Associates

1. JMC Projects (India) Ltd.  
A-104, Shapath – 4, Opp. Karnavati Club,  
S. G. Road, Ahmedabad – 380051  
India
2. Shree Shubham Logistics Ltd  
Plot No. A-1 & A-2, Sector-25,  
Gandhinagar-382004  
India
3. Energylink (India) Ltd.  
Plot No. 494/1, Near Lord Ayyappa Temple,  
Gandhinagar-382007  
India
4. Amber Real Estate Ltd.  
101, Kalpataru Synergy, Santacruz (East),  
Mumbai -400055  
India
5. Adeshwar Infrabuild Ltd.  
101, Part-III, GIDC Estate, Sector-28,  
Gandhinagar-382028  
India
6. Kalpataru Satpura Transco Pvt. Ltd  
Plot No. 101, Part-III, GIDC Estate  
Sector-28,  
Gandhinagar-382028  
India
7. Kalpataru Metfab Private Limited Plot No.  
101, Part-III, GIDC Estate, Sector-28,  
Gandhinagar-382028  
India
8. Alipurduar Transmission Limited  
Plot No. 101, Part-III, GIDC Estate  
Sector-28,  
Gandhinagar-382028  
India
9. Kohima-Mariani Transmission Limited  
A-63, FIEE Complex, 3rd Floor, Okhla  
Industrial Area Phase 2, New Delhi - 110 020  
India

10. Kalpataru Power Transmission USA INC  
7500 Rialto Blvd, Suite 250 Austin  
Texas 78735  
USA
11. LLC Kalpataru Power Transmission Ukraine  
"601, 6th Floor, 8A Feodory Pushinoy Street,  
Kyiv 03115  
Ukraine
12. Kalpataru IBN Omairah Company Limited  
6733, Ash Shuhada Exit -9, Ali Al Maruzi  
Street, Nr. Saleha Petrol Pump  
Riyadh 13241  
Saudi Arabia
13. JMC Mining and Quarries Ltd.  
A-104, Shapath – 4, Opp. Karnavati Club,  
S. G. Road, Ahmedabad – 380051  
India
14. Brij Bhoomi Expressway Pvt. Ltd.  
6th Floor, Kalpataru Synergy, Opp. Grand  
Hyatt, Santacruz (East) Mumbai -400055  
India
15. Wainganga Expressway Pvt. Ltd. 6th Floor,  
Kalpataru Synergy, Opp. Grand Hyatt Hotel,  
Santacruz East, Mumbai-400055  
India
16. Vindhyachal Expressway Pvt. Ltd.  
6th Floor, Kalpataru Synergy, Opp. Grand  
Hyatt Hotel, Santacruz East, Mumbai-400055  
India
17. Saicharan Properties Ltd.  
101, Kalpataru Synergy, Opp. Grand Hyatt,  
Santacruz (East), Mumbai -400055  
India
18. Punarvasu Financial Services Pvt. Ltd.  
Unit No. 72, 7th floor, Kalpataru Square,  
Kondivita Lane, Off Andheri Kurla Road,  
Andheri (E) Mumbai-400059  
India
19. Jhajjar KT Transco Pvt. Ltd.

101, Part-III, GIDC Estate, Sector-28,  
Gandhinagar-382028  
India

20.Kurukshetra Expressway Pvt. Ltd.  
Toll Plaza  
Gangaicha Jaat,NH-71 village Gangaicha  
Jaat,Mastapur post office Rewari Rewari-  
123401  
India

## **PAYMENT RECORDS**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED**

Manish Pansari (Assistant General Manager & Accountant).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
UAE DH	1	INR 19.63

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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**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)