

MIRA INFORM REPORT

Report No. :	524322
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	FINOLEX CABLES LIMITED
Registered Office :	26/27, Mumbai-Pune Road, Pimpri, Pune – 411018, Maharashtra
Tel. No.:	91-20-27475963 / 27506200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.06.1967
Capital Investment / Paid-up Capital :	INR 305.900 Million
CIN No.: [Company Identification No.]	L31300MH1967PLC016531
PAN No.: [Permanent Account No.]	AAACF2637D
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 21AAACF2637D2ZB (Odisha) • 19AAACF2637D1ZX (West Bengal) • 04AAACF2637D1Z8 (Chandigarh) • 27AAACF2637D1Z0 (Maharashtra) • 30AAACF2637D1ZD (Goa) • 27AAACF2637D2ZZ (Maharashtra) • 07AAACF2637D1Z2 (Delhi) • 06AAACF2637D1Z4 (Haryana) • 32AAACF2637D1Z9 (Kerala) • 03AAACF2637D1ZA (Punjab)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject is engaged in the Manufacturing of Electricals Cables, Communication Cables and other electrical appliances. [Registered Activity]
No. of Employees : (As on 31.03.2017)	1748 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a flagship of "Finolex Group" incorporated in the year 1967 having a fine track record.</p> <p>The subject is engaged in manufacturing of electric and communication cables.</p> <p>As per the financials of 2018, the company has achieved decent growth in its revenue as compared to its previous year along with the good profitability margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile driven by adequate net worth base and strong debt protection metrics and comfortable cash accruals.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its strong market position in the electric cables segment and recognized brand in Indian cable industry.</p> <p>Further, the company is listed on NSE and BSE. Price quoted in BSE is recorded at INR 605 against its face value of INR 2 as on August 8, 2018.</p> <p>Though the company is in RBI defaulter's list, the amount of default is small to affect the overall size and the strength of the company.</p> <p>However, these rating strengths are partially offset by highly fragmented cable industry with a large number of unorganized players, constraining the pricing power of organized sector players.</p> <p>Payments are seen to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note:</p>

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	Subject has been found under RBI defaulter's list the name of credit grantor is Standard Charter Bank Limited and the amount charged is INR 817.80 Million dated 30.09.2014 and the latest update about the same are not available.
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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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	01.02.2018
Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	01.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Borrowers' Name :	Finolex Cables Limited
Address :	26/27, Mumbai-Pune Road, Pimpri, Pune-411018, Maharashtra, India
Name of Individual :	<ul style="list-style-type: none"> • P.G.Pawar • A.J.Engineer • Deepak Kishan Chhabria • H S Vacha • Mahesh Viswanathan • Atul C Choksey • Pradeep R Rathi • Pralhad Parsram Chhabria • S.B. (Ravi) Pandit • Sanjay K Asher • Vikas G. Pai
Name of Credit Grantors / Bank & Branch:	Standard Chartered Bank, Pune
Amount (INR In Million) :	INR 817.800 Million

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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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 10.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.:91-20-27475963)

LOCATIONS

Registered Office/ Corporate Office/ Factory 1 (Electrical Cables) :	26/27, Mumbai-Pune Road, Pimpri, Pune – 411018, Maharashtra, India
Tel. No.:	91-20-27475963 (15 lines) / 27506200
Fax No.:	91-20-27472239/ 27470344/ 27472224
E-Mail :	info@finolex.com sales@finolex.com Dsilva_RG@finolex.com pudlik@finolex.com sv_joshi@finolex.com pravin_kulkarni@finolex.com
Website :	http://www.finolex.com
Factory 2 :	Urse (Optic Fibre and Optic Fibre Cable) Urse Taluka Maval, District Pune – 410506, Maharashtra, India
Tel. No.:	91-2114-662551/ 662466
Fax No.:	91-2114-237025
E-Mail :	sunil@finolex.com
Factory 3 :	Urse (Switches) Gat No.344, Village Urse, Taluka Maval, District Pune – 410506, Maharashtra, India
E-Mail :	mv_rangwani@finolex.com
Factory 4 :	Goa (Electrical and Communication Cables)

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	117/L118, Verna Industrial Estate, Verna Salcette, Goa – 403722, India
Tel. No.:	91-832-278202/ 3/ 4
Fax No.:	91-832-2783909
E-Mail :	ratnakar_barve@finolex.com
Factory 5 :	Goa (CCC Rod) S263/2A, Panjim - Belgaum Road, Usgaon -Tisk, Ponda Goa – 403406, India
Tel. No.:	91-832-2344376/ 8/ 9
Fax No.:	91-832-2344140
E-Mail :	knarayanan@finolex.com
Factory 6 :	Urse (Electrical and Communication Cables) Taluka Maval, District Pune – 410506, Maharashtra, India
Tel. No.:	91-2114-237026/ 27
Fax No.:	91-2114-237025
E-Mail :	pm_deshpande@finolex.com
Factory 7 :	Urse (Lighting) Plot No.399, Village - Urse, Taluka - Maval, District Pune – 410506, Maharashtra, India
Tel. No.:	91-2114-237035/ 237024
Fax No.:	91-2114-237025
E-Mail :	br_kambale@finolex.com svdeshpande@finolex.com
Factory 8 :	Urse (Power Cable) Gat No.343, Village Urse, Taluka Maval, District Pune – 410506, Maharashtra, India
Tel. No.:	91-2114-237001-5
Fax No.:	91-2114-237006
E-Mail :	pb_jaisingh@finolex.com
Factory 9 :	Goa (Optic Fibre Cables) Plot No. L123/9A, Verna Industrial Estate, Verna Salcette, South Goa, Goa-403722, India
Tel. No.:	91-832-2782002/ 3/ 4
Fax No.:	91-832-2783909
E-Mail :	omprakash_yadav@finolex.com
Factory 10 :	Roorkee (Electrical Cables/ Switchgears/ Switches) Plot Nos. K-1 and K-2, AIS Industrial Estate, Jatherdeva Hoond, Manglaur, Roorkee, Taluka Haridwar – 247667, Uttarakhand, India
Tel. No.:	91-1332-224069/ 224044/ 45
Tele Fax No.:	91-1332-224068
E-Mail :	mohit_sapra@finolex.com pravin_ahire@finolex.com
Branch Offices :	Located at:

	<ul style="list-style-type: none"> • Ahmadabad • Bangalore • Bhubaneshwar • Chandigarh • Chennai • Coimbatore • Goa • Guwahati • Indore • Jaipur • Kochi • Kolkata • Mumbai • New Delhi • Raipur • Secunderabad • Lucknow • Dharwad
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Deepak Kishan Chhabria
Designation :	Chairman
Address :	329 - 331, Sindh Housing Society, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	13.02.1992
DIN No.:	01403799
Name :	Mr. Mahesh Viswanathan
Designation :	Managing Director
Address :	Water Edge, Building No. E2, Flat No.1002, S.No.18, Pimple Nilakh, Pune – 411027, Maharashtra, India
Date of Appointment :	01.11.2010
DIN No.:	02780987
Name :	Mr. Sanjay Khatau Asher
Designation :	Director
Address :	32, Mody Street, Fort, Mumbai – 400001, Maharashtra, India
Date of Appointment :	01.07.1998
DIN No.:	00008221
Name :	Homiar Sorabji Vachha
Designation :	Director
Address :	Flat No.9, Naoroji House Naigaum Cross Road, Dadar, Mumbai – 400014,

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	Maharashtra, India
Date of Appointment :	11.06.1993
DIN No.:	00016610
Name :	Mr. Pradeep Ramwilas Rathi
Designation :	Director
Address :	2, Boat Club Road, Pune – 411001, Maharashtra, India
Date of Appointment :	10.05.2007
DIN No.:	00018577
Name :	Mr. Pratap Govind Pawar
Designation :	Director
Address :	S.No.73, Off Baner Road, Near Pancard Club Road, Behind Shroff Build, Baner, Pune – 411045, Maharashtra, India
Date of Appointment :	09.09.1998
DIN No.:	00018985
Name :	Ms. Namita Vikas Thapar
Designation :	Director
Address :	Prasanna Bunglow No. 4, Mumbai-Pune Road, Khadki, Pune – 411003, Maharashtra, India
Date of Appointment :	08.11.2014
DIN No.:	05318899
Name :	Mr. Shishir Lall
Designation :	Director
Address :	No. 514, The Embassy 15, Ali Askar Road, Bangalore-560052, Karnataka, India
Date of Appointment :	30.05.2017
DIN No.:	00078316
Name :	Mr. Sumit N. Shah
Designation :	Director
Date of Appointment :	14.02.2017
Name :	S. B. (Ravi) Pandit
Designation :	Director

KEY EXECUTIVES

Name :	Mr. Mahesh Viswanathan
Designation :	Chief Financial Officer
Address :	Water Edge, Building No. E2, Flat No.1002, S.No.18, Pimple Nilakh, Pune – 411027, Maharashtra, India
Date of Appointment :	12.02.2015
PAN No.:	AAAPM3856E

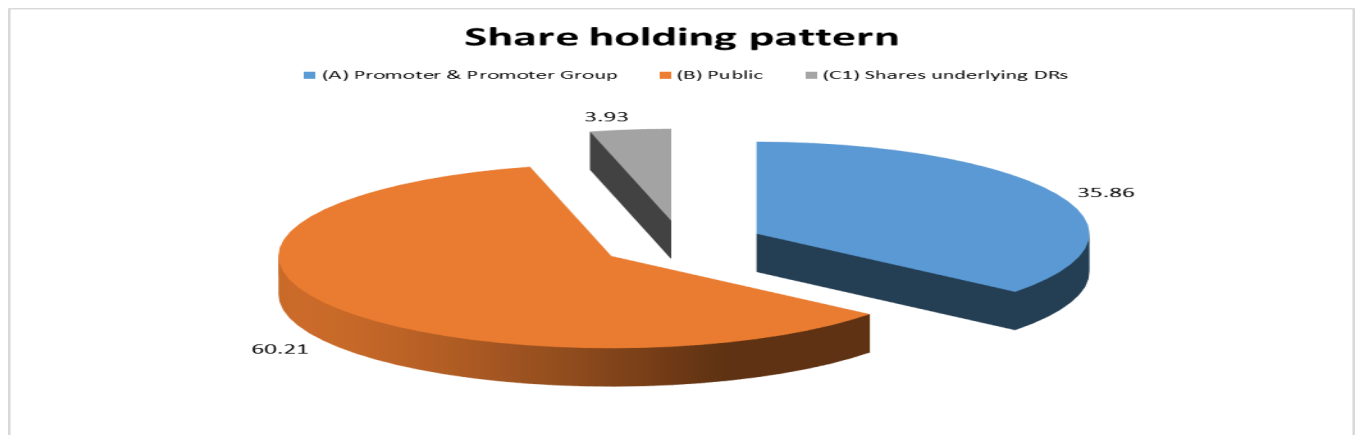
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Name :	Richard George Dsilva
Designation :	Company Secretary
Address :	B - 3/ Flat No. 18, Green Feilds, Near Vastu Udyog, Pimpri, Pune – 411018, Maharashtra, India
Date of Appointment :	01.01.1997
PAN No.:	AALPD4094Q

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	54841170	35.86
(B) Public	92086625	60.21
(C1) Shares underlying DRs	6011550	3.93
Grand Total	152939345	100.00



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	7875000	5.36
Katara Mukesh Dolumal HUF	7500	0.01
Katara Mukesh Dolumal	23500	0.02
Katara Aruna Mukesh	2812850	1.91
Sunita Kishandas Chhabria	1163400	0.79
Prakash Pralhad Chhabria	831850	0.57

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Priya Vijay Chhabria	22500	0.02
Vini Deepak Chhabria	33750	0.02
Kishandas Parashram Chhabria	950750	0.65
Deepak Kishan Chhabria	936750	0.64
Pralhad Parsram Chhabria	100	0.00
Vijay Kishan Chhabria	539250	0.37
Ritu Prakash Chhabria	95000	0.06
Rishi Vijay Chhabria	22500	0.02
Karan Vijay Chhabria	22500	0.02
Gayatri Prakash Chhabria	105000	0.07
Hansika Hiya Prakash Chhabria	105000	0.07
Radhika Deepak Chhabria	30000	0.02
Amit M Katara	87400	0.06
Amrita Katara	85400	0.06
Any Other (specify)	46966170	31.97
Orbit Electricals Private Limited	46956120	31.96
Katara Dental Private Limited	10050	0.01
Sub Total A1	54841170	37.33
A2) Foreign		0.00
A=A1+A2	54841170	37.33

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/	30892992	21.03
Franklin Templeton Mutual Fund A/C Franklin India Prima Fund	8176045	5.56
DSP Blackrock A.C.E. Fund - Series 1	7480170	5.09
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	3938712	2.68
L And T Mutual Fund Trustee Ltd-L And T Infrastructure Fund	2699605	1.84
Tata Mutual Fund- Tata Equity P/E Fund	2229465	1.52
Kotak Equity Hybrid	2024562	1.38
Venture Capital Funds	10846	0.01
Foreign Portfolio Investors	9109792	6.20
Financial Institutions/ Banks	46553	0.03
Insurance Companies	1045182	0.71
Sub Total B1	41105365	27.98
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00

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Individual share capital upto INR 0.200 Million	15993930	10.89
Individual share capital in excess of INR 0.200 Million	10119866	6.89
Anil Ramchand Chhabria	4761180	3.24
Leela Ramchand Chhabria	1779600	1.21
Any Other (specify)	24867464	16.92
Clearing Members	42549	0.03
Non-Resident Indian (NRI)	741737	0.50
Foreign Nationals	413364	0.28
Trusts	404430	0.28
TCG FUNDS FUND 1	15300	0.01
Bodies Corporate	23250084	15.82
Finolex Industries Limited	22187075	15.10
Sub Total B3	50981260	34.70
B=B1+B2+B3	92086625	62.67

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing of Electricals Cables, Communication Cables and other electrical appliances. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	3610	Electrical Cables
	3610	Communication Cables
	3493	Copper Rods
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 :	--

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	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees : (As on 31.03.2017)	1748 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Central Bank of India • Corporation Bank • HDFC Bank Limited • ICICI Bank Limited. • State Bank of India • Axis Bank Limited 	
Facilities :	SECURED LOANS	31.03.2018 INR In Million
	LONG TERM BORROWINGS	31.03.2017 INR In Million
	From Bank Non-current	NA
	Deffered Sales Tax Loan -Non Current	NA
	Total	NA
	Note: (As on 31.03.2017)	
	Particulars	Tenor
	INR in Million	Repayment Schedule
	Rate of Interest	
	(a) Rupee Term Loan From Bank	6 years
	750.000	3 equal installments of INR 250.000 million each on .31st Dec 2015, 31st Dec 2016, 31st Dec 2017, Outstanding INR Nil million as on 31st March 2017) previous year INR 500.000 million) outstanding loan due on 31st Dec 2017 is paid at Jan 2017.
	Bank base rate Plus 0.25%	
	(b) Deferred Sales Tax Loan	--
	12.100	Repayable in installments, last installment being on 26th April
		Interest Free

				2020.	
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Auditors : (As on 31.03.2017)	
Name :	B.K. Khare and Company Chartered Accountants
Address :	706/707, Sharda Chambers, 7 th Floor, New Marine Lines, Mumbai – 400 020, Maharashtra, India
Tel. No.:	91-22-22000607/7318/6360 91-22-66315835/36
Fax No.:	91-22-22003476
E-Mail :	info@bkkhareco.com
Cost Auditor : (As on 31.03.2017)	
Name :	Joshi Apte and Associates Cost Accountants
Secretarial Auditor : (As on 31.03.2017)	
Name :	SVD and Associates Company Secretaries
Solicitors : (As on 31.03.2017)	Crawford Bayley and Company
Associates Companies : (As on 31.03.2017)	<ul style="list-style-type: none"> • Finolex Industries Limited CIN No.: L40108PN198PLC024153 • Magnum Machine Technologies Limited • Finprop Advisory Services Limited
Joint venture in which the parent is a venturer: (As on 31.03.2017)	<ul style="list-style-type: none"> • Finolex J-Power Systems Private Limited CIN No.: U31300PN2008PLC131238 • Corning Finolex Optical Fibre Private Limited CIN No.: U74900PN2011PTC139393
Others relate parties : (As on 31.03.2017)	<ul style="list-style-type: none"> • Orbit Electricals Private Limited • Finolex Plasson Industries Private Limited • Finolex Infrastructure Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

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Issued, Subscribed & Paid-up Capital : INR 305.900 million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
235000000	Equity Shares	INR 2/- each	INR 470.000 million
15000000	Unclassified Shares	INR 2/- each	INR 30.000 million
	Total		INR 500.000 million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
152939345	Equity Shares	INR 2/- each	INR 305.900 million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	305.900	305.900	305.900
(b) Reserves & Surplus	21633.100	18468.500	15650.000
(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)	21939.000	18774.400	15955.900
(3) Non-Current Liabilities			
(a) long-term borrowings	5.500	3.800	257.500
(b) Deferred tax liabilities (Net)	349.300	188.900	243.600
(c) Other long term liabilities	0.000	1.900	4.000
(d) long-term provisions	69.700	60.100	49.100
Total Non-current Liabilities (3)	424.500	254.700	554.200
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1774.500	908.100	898.800
(c) Other current liabilities	317.800	1617.500	1692.400
(d) Short-term provisions	304.700	105.500	82.200
Total Current Liabilities (4)	2397.000	2631.100	2673.400
TOTAL	24760.500	21660.200	19183.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4080.000	4136.700	4317.400
(ii) Intangible Assets	9.900	12.000	4.500
(iii) Capital work-in-progress	52.000	81.500	31.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3089.300	945.500	814.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	37.500	65.600	65.200
(e) Other Non-current assets	2393.000	2080.900	2124.200
Total Non-Current Assets	9661.700	7322.200	7357.500

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(2) Current assets			
(a) Current investments	7009.800	5938.500	4066.200
(b) Inventories	4990.600	4620.100	3293.000
(c) Trade receivables	1749.200	1243.900	1259.200
(d) Cash and cash equivalents	1036.100	2008.900	2187.300
(e) Short-term loans and advances	0.000	81.300	85.300
(f) Other current assets	313.100	445.300	935.000
Total Current Assets	15098.800	14338.000	11826.000
TOTAL	24760.500	21660.200	19183.500

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	28842.300	26707.500	25747.300
	Other Income	1274.000	1002.100	644.400
	TOTAL	30116.300	27709.600	26391.700
Less	EXPENSES			
	Cost of raw material and components consumed	20299.800	18119.600	17122.300
	Purchases of Stock-in-Trade	361.100	332.300	218.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(319.100)	(1183.300)	(130.900)
	Employees benefits expense	1354.600	1191.900	1072.200
	Excise duty	691.100	2259.100	2144.100
	Other expenses	2231.600	2273.600	1932.300
	TOTAL	24619.100	22993.200	22358.400
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5497.200	4716.400	4033.300
Less	FINANCIAL EXPENSES	14.400	42.900	89.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5482.800	4673.500	3943.800
Less	DEPRECIATION/ AMORTISATION	438.000	480.300	579.900
	PROFIT/ (LOSS) BEFORE TAX	5044.800	4193.200	3363.900
Less	TAX	1462.800	1034.400	875.300
	PROFIT/ (LOSS) AFTER TAX	3582.000	3158.800	2488.600

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	316.100	416.500
	TOTAL EARNINGS	NA	316.100	416.500
	IMPORTS			
	Raw Materials	NA	1851.120	1722.000
	Spares and Components	NA	14.900	27.200
	Capital Goods	NA	2005.100	6.800
	TOTAL IMPORTS	NA	3871.120	1756.000
	Earnings / (Loss) Per Share (INR)	23.40	20.70	16.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	250.000
Cash generated from operation	NA	4708.700	4095.300
Net cash generated from operating activities	NA	3518.700	3394.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	22.14	17.00	17.85
Account Receivables Turnover (Income / Sundry Debtors)	16.49	21.47	20.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.35	17.96	18.92
Inventory Turnover (Operating Income / Inventories)	1.10	1.02	1.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.33	1.11	0.93

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.10	0.12	0.17
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.03
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.11	0.14	0.17
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.19	0.23	0.27
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	381.75	109.94	45.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin $[(PAT / Sales) * 100]$	%	12.42	11.83	9.67
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	14.47	14.58	12.97
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	16.33	16.83	15.60

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	6.30	5.45	4.42
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	4.22	3.69	3.19
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.89	0.87	0.83
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.02	0.01	1.66

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.30	5.45	4.42
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

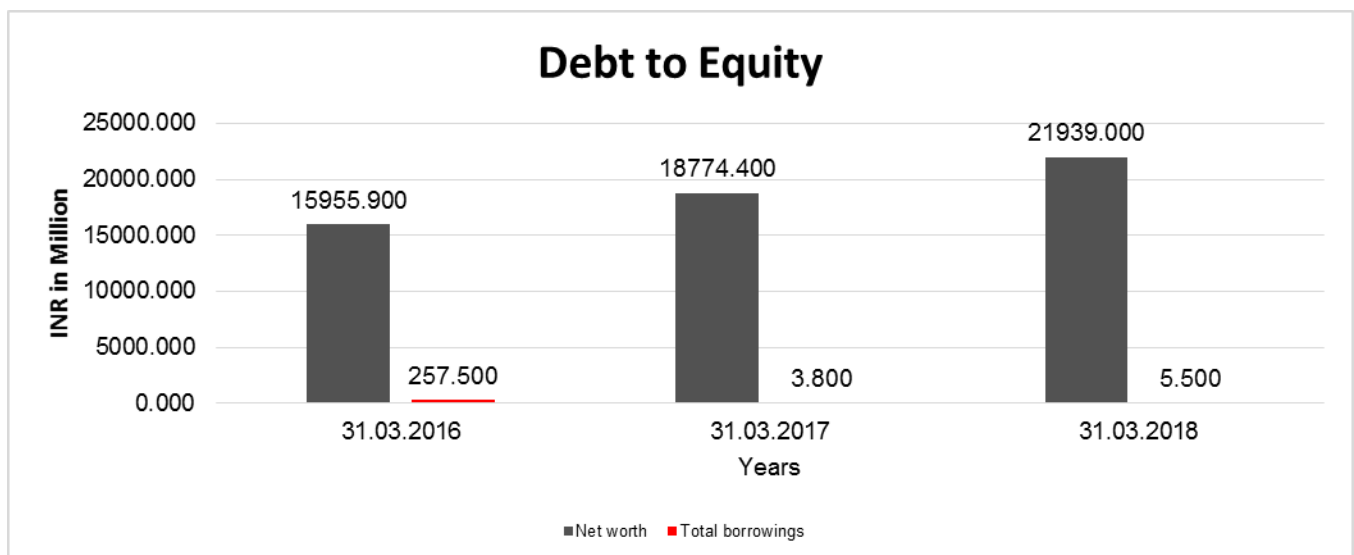
STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 605.00/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

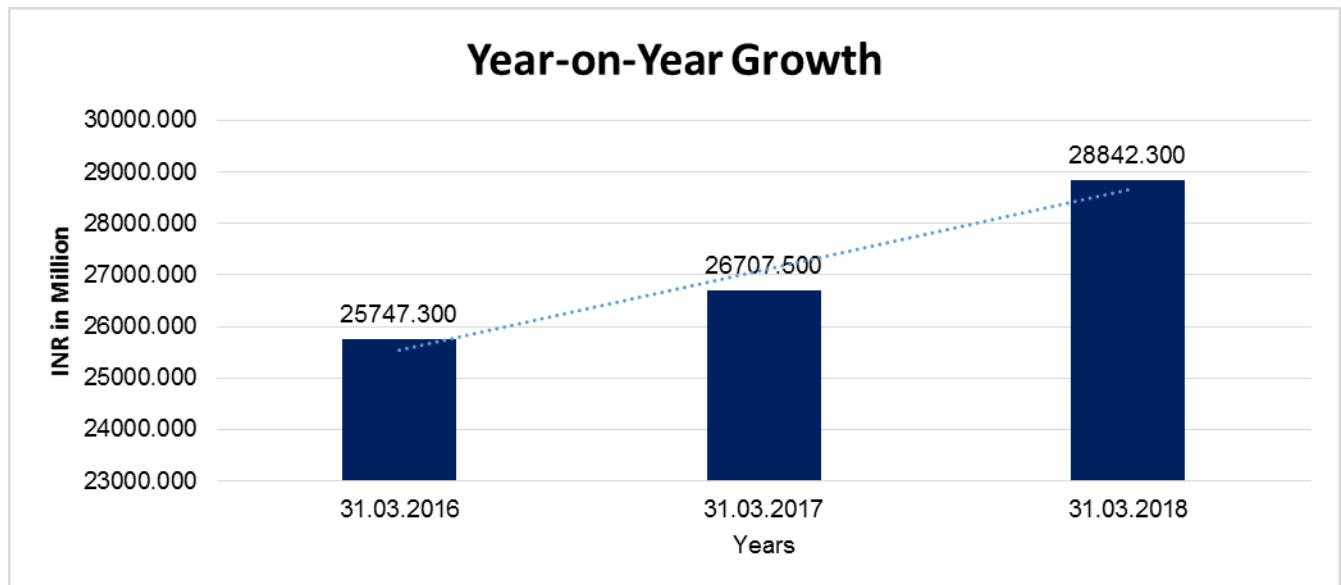
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	305.900	305.900	305.900
Reserves & Surplus	15650.000	18468.500	21633.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15955.900	18774.400	21939.000
Long-term borrowings	257.500	3.800	5.500
Short term borrowings	0.000	0.000	0.000
Total borrowings	257.500	3.800	5.500
Debt/Equity ratio	0.016	0.000	0.000



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YEAR-ON-YEAR GROWTH

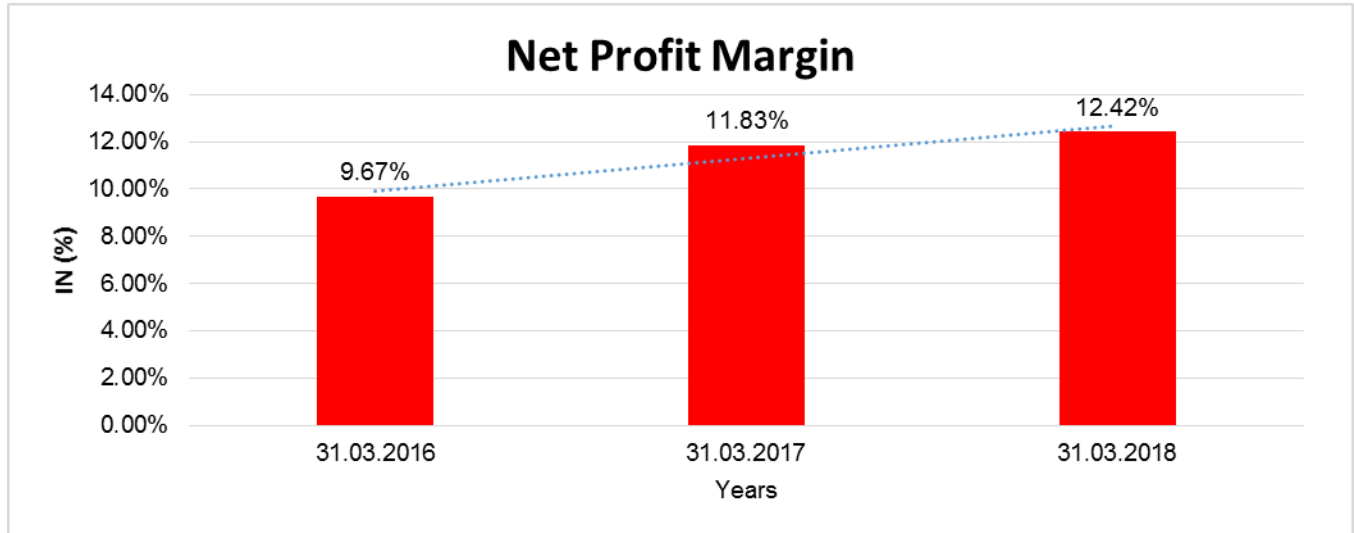
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	25747.300	26707.500	28842.300
		3.729	7.993



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	25747.300	26707.500	28842.300
Profit	2488.600	3158.800	3582.000
	9.67%	11.83%	12.42%

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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	305.900	305.900
(b) Reserves & Surplus	23983.700	21102.900
(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)	24289.600	21408.800
(3) Non-Current Liabilities		
(a) long-term borrowings	5.500	3.800
(b) Deferred tax liabilities (Net)	1076.800	188.900
(c) Other long term liabilities	0.000	1.900
(d) long-term provisions	69.700	60.100
Total Non-current Liabilities (3)	1152.000	254.700
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	1774.500	908.100
(c) Other current liabilities	317.800	1617.500
(d) Short-term provisions	304.700	105.500
Total Current Liabilities (4)	2397.000	2631.100
TOTAL	27838.600	24294.600

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4080.000	4136.700
(ii) Intangible Assets		9.900	12.000
(iii) Capital work-in-progress		52.000	81.500
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		5127.200	945.500
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		37.500	65.600
(e) Other Non-current assets		3433.200	4715.300
Total Non-Current Assets		12739.800	9956.600
(2) Current assets			
(a) Current investments		7009.800	5938.500
(b) Inventories		4990.600	4620.100
(c) Trade receivables		1749.200	1243.900
(d) Cash and cash equivalents		1036.100	2008.900
(e) Short-term loans and advances		0.000	81.300
(f) Other current assets		313.100	445.300
Total Current Assets		15098.800	14338.000
TOTAL		27838.600	24294.600

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	28842.300	26707.500
	Other Income	811.800	593.500
	TOTAL	29654.100	27301.000
	Less EXPENSES		
	Cost of Materials Consumed	20299.800	18119.600
	Purchases of Stock-in-Trade	361.100	332.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(319.100)	(1183.300)
	Employees benefits expense	1354.600	1191.900
	Excise duty	691.100	2259.100
	Exceptional items	0.000	(1007.300)
	Share of profit of an tax and share of profit of an associate and joint ventures	(724.000)	0.000
	Other expenses	2046.800	2028.600
	TOTAL	23710.300	21740.900

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	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		5943.800	5560.100
Less	FINANCIAL EXPENSES		14.400	42.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		5929.400	5517.200
Less	DEPRECIATION/ AMORTISATION		438.000	480.300
	PROFIT/ (LOSS) BEFORE TAX		5491.400	5036.900
Less	TAX		2190.300	1034.400
	PROFIT/ (LOSS) AFTER TAX		3301.100	4002.500
	Other comprehensive income			
	Items that will not be reclassified to profit or loss (net of tax)		131.800	(20.800)
	Items that will be reclassified to profit or loss		0.000	45.500
	Total comprehensive income for the year		3432.900	4027.200
	Earnings / (Loss) Per Share (INR)		21.60	26.20

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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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

CORPORATE INFORMATION (As on 31.03.2017)

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (i.e. BSE and NSE) in India. The registered office of the Company is located at 26/27, Mumbai-Pune Road, Pimpri, Pune 411018 (India). The Company is principally engaged in the manufacturing of Electricals Cables, Communication Cables and other electrical appliances.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	Y10175870	90090849	BANK OF BARODA	30/12/1998	-	500000000.0	Corporate Banking Branch, Mantri Court; 1st Floor, 39, Dr. Ambedkar Road, Pune-411001, Maharashtra, India
2	Y10169791	90084770	CORPORATION BANK	22/01/1998	11/06/2001	285500000.0	Industrial Finance Branch, Pune-411003, Maharashtra, India
3	Y10175642	90090621	BANK OF MAHARASHTRA	22/01/1998	24/06/2005	1361500000.0	Industrial Finance Branch, Pune-411003, Maharashtra, India

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4	Y101756 15	900905 94	BANQUE NATIONALE DE PARIS	10/12/19 97	13/02/199 8	550000000.0	C G-3 Konark Estates, 9 Connaught Road, Pune- 411001, Maharashtra, India
5	Y101730 55	900880 34	THE INDUSTRIAL CREDIT AND INVESTMEN T CORP. OF INDIA LTD.	26/03/19 97	27/04/199 8	500000000.0	163, Backbay Reclamation, Mumbai-400020, Maharashtra, India
6	Y101730 03	900879 82	THE INDUSTRIAL CREDIT & INVESTMEN T CORP. OF INDIA LIMITED	11/07/19 96	04/07/199 6	130000000.0	163, Backbay Reclamation, Mumbai-400020, Maharashtra, India
7	Y101729 60	900879 39	THE INDUSTRIAL CREDIT & INVESTMEN T CORP. OF BANK LIMITED	01/01/19 96	07/10/199 5	150000000.0	163, Backbay Reclamation, Mumbai-400020, Maharashtra, India
8	Y101748 96	900898 75	THE INDUSTRIAL CREDIT & INVESTMEN T CORP. OF INDIA LIMITED	17/09/19 93	-	50000000.0	163, Backbay Reclamation, Mumbai-400020, Maharashtra, India
9	Y101784 31	900934 10	CITIBANK N. A.	01/09/19 93	-	14000000.0	293, D. N. Road, Mumbai- 400001, Maharashtra, India
10	Y101673 98	900823 77	BARCLAYS BANK PLC	26/05/19 93	-	60000000.0	21/23, Maker Chambers VI, Nariman Point, Mumbai- 400021, Maharashtra, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
I Disputed Tax Matters		
Excise	NA	200.500
Customs	NA	13.400
Sales Tax	NA	790.900
Income Tax	NA	74.400
Appeals preferred by the authorities against Appellate decisions in favour of the Company Income Tax	NA	66.600

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II Guarantees given by bankers on behalf of the Company, towards performance and other matters, (Secured by hypothecation of stock in trade, Book Debts, Stores and Spares etc.)	NA	1104.800
III The Company has procured capital goods under zero duty EPCG scheme under Foreign Trade Policy. The Policy allows Import of capital goods at zero duty subject to an export obligation of six times of duty saved on capital goods Imported under the policy to be fulfilled in six year are reckoned from authorization issue date. As at March 31. 2017, the export obligation amounting INR 329.200 million (previous year INR 123.600 million) has not been fulfilled by the Company and hence as per Para 5.8 of the policy, the Company may have to pay the duty saving amount to INR 54.900 million (previous year INR 20.600 million) along with interest @ 18% p.a. of such duty saved with in the period of three months from the end of stipulated time to fulfill such export obligation (most of which are due within 12 month from Balance Sheet date). In the regards, the Company has obtained extension of further 2 years from Director General of Foreign Trade. Accordingly no provision has been considered in the financial statement and the liabilities are assessed by the management as contingent in nature.	NA	54.900

FIXED ASSETS: (As on 31.03.2017)

Tangible Asset:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office Equipment
- Computer
- Dies and Moulds
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.87
UK Pound	1	INR 88.38
Euro	1	INR 79.38

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	BHG

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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