

MIRA INFORM REPORT

Report No. :	542926
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	RAVIN CABLES LIMITED
Registered Office :	302, Akruiti Trade Centre, 3 rd Floor, Road No. 7, MIDC, Marol, Andheri (East), Mumbai – 400 093, Maharashtra
Tel. No.:	91-22-30816666
Country :	India
Financials (as on) :	31.03.2018 [Provisional (Unaudited)]
Date of Incorporation :	11.11.1982
CIN No.: [Company Identification No.]	U31300MH1982PLC028700
Capital Investment / Paid-up Capital :	INR 209.230 Million
IEC No.: [Import-Export Code No.]	0398002886
GSTN : [Goods & Service Tax Registration No.]	29AAACR6590F1Z4 (Karnataka) 09AAACR6590F1Z6 (Uttar Pradesh) 23AAACR6590F1ZG (Madhya Pradesh) 27AAACR6590F1Z8 (Maharashtra)
PAN No.: [Permanent Account No.]	AAACR6590F
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of Manufacturing, Exporting and Marketing of Power Cables and cable Accessories and Project involving installation and commissioning of power cables. Turnkey Project. [Registered activity and also confirmed by management]
No. of Employees :	250 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2200000
Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1982 and engaged in the business of manufacturing and marketing of power cables and cable accessories.</p> <p>As per the unaudited financials of FY 2018, the company has achieved decent revenue from its operations along with average profit margin of 2.48%.</p> <p>The company has satisfactory financial risk profile marked by adequate net worth base along with negligible debt level and good cash balances.</p> <p>Rating takes into consideration established presence in domestic electrical cable industry, recognized brand (PrimeCab) and Widespread distribution network.</p> <p>Business is active. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 04.12.2018

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

Name :	Mr. Kalpesh Modi
Designation :	Vice President – Finance and Commercial (Finance Manager)
Contact No.:	91-9322258254
Date:	01.12.2018

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LOCATIONS

Registered Office :	302, Akruiti Trade Centre, 3 rd Floor, Road No. 7, MIDC, Marol, Andheri (East), Mumbai – 400 093, Maharashtra , India
Tel. No.:	91-22-30816666/ 30816640
Mob. No.:	91-9322258254 (Mr. Kalpesh Modi)
Fax No.:	91-22-30816661
E-Mail :	sales@primecab.com exports@primecab.com purchase@primeccab.com commercial@ravingroup.com vijay.karia@ravincables.com ho@ravincables.com
Website :	http://www.primecabkabel.com http://www.ravingroup.com
Area :	4000 Sq. ft.
Location :	Owned
Locality :	Commercial
Factory/Works :	Gat No. 227/230, Alandi – Markal Main Road, Markal Village, Taluka – Khed, District Pune - 412105, Maharashtra, India
Tel. No.:	91-2137-391099
Fax No.:	91-2137-391066
E-Mail :	factory@primecab.com
Regional Offices:	<ul style="list-style-type: none"> Prashant Bunglow, 1st Floor, 33/15, Karve Road, Erandwana, Opposite Garware College, Pune-411 004, Maharashtra, India 303, 3rd Floor, No. 9, (Above Food World), Gandhi Bazar, Main Road, Basavanagudi, Bangalore-560 004, Karnataka, India No. 3/3, First Floor, Alwarpet 3rd Street, Alwarpet, Chennai-600 018, Tamilnadu, India B -106, Sector 63, Noida-201 301, Uttar Pradesh, India S.S. Business Centre, 207, Cabin-N, Rafael Tower, Old Palasia, Indore-452 001, Madhya Pradesh, India 2/C/453, Vivekanand Nagar, Hathijan Vatva, Ahmedabad-382445, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vijay Pramod Karia
Designation :	Managing Director
Address :	A - 1202, Surya Apartments, Bhulabhai Desai Road, Cumballa Hill, Mumbai- 400026, Maharashtra, India
PAN:	AACPK7686A

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Date of Birth	06.04.1965		
Date of Appointment :	01.08.2009		
DIN No.:	00621999		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U99999MH1970GAP014629	INDIAN ELECTRICAL AND ELECTRONICS MANUFACTURERS ASSOCIATION	23/10/2018	-
U74210MH2009PTC196227	RAVIN INFRAPROJECT PRIVATE LIMITED	30/09/2017	-
Name :	Mr. Piyush Jagdish Karia		
Designation :	Whole-Time Director		
Address :	B/903, Nova Akruiti Niharika Complex, Saiwadi, Off N. S. Phadke Marg, Oppisites Teligali, Andheri (West), Mumbai- 400069, Maharashtra, India		
PAN:	AADPK3263G		
Date of Birth	19.08.1966		
Date of Appointment :	25.08.2009		
DIN No.:	00621985		
Name :	Mr. Mahmut Tayfun Anik		
Designation :	Nominee Director		
Address :	31, Str Privata Della, Chiocciola, Carimate Co, 22060, Italy		
Date of Birth	03.03.1953		
Date of Appointment :	06.09.2013		
PAN No.:	BSHPA0677H		
DIN No.:	06377919		

KEY EXECUTIVES

Name :	Mr. Vinayak Motiram Shirsat
Designation :	Secretary
Address :	9/A/401, Ekta CHS, Mhada Colony, Chandivali, Andheri (East), Mumbai-400072, Maharashtra, India
Date of Birth	03.06.1965
Date of Appointment :	01.08.2006
PAN No.:	AAAPS6554M
Name :	P.P. Shah and Company
Designation :	Company Secretary
Address :	218, Veena Chambers, 21, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India
Tel No.:	91-22-22675812/ 22676339
Email:	shahpradipcs@gmail.com
Qualification:	B.Com, ACS

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Name :	Mr. Kalpesh Modi
Designation :	Vice President – Finance and Commercial (Finance Manager)

MAJOR SHAREHOLDERS

AS ON 31.03.2016

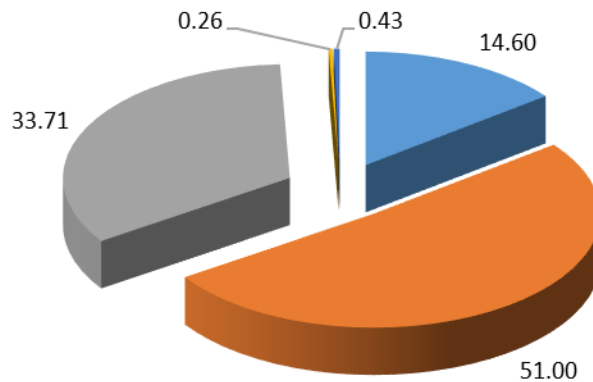
Note: [SHAREHOLDING DETAILS FILE ATTACHED]

AS ON 29.12.2016

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	14.60
Promoters – [Bodies corporate]	51.00
Public/Other than promoters – [Individual/Hindu Undivided Family – Indian]	33.71
Public/Other than promoters – [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	0.26
Public/Other than promoters – [Individual/Hindu Undivided Family – Foreign national (other than NRI)]	0.43
Total	100.00

Share holding pattern

- Promoters – [Individual/Hindu Undivided Family – Indian]
- Promoters – [Bodies corporate]
- Public/Other than promoters – [Individual/Hindu Undivided Family – Indian]
- Public/Other than promoters – [Individual/Hindu Undivided Family – Non-resident Indian](NRI)
- Public/Other than promoters – [Individual/Hindu Undivided Family – Foreign national (other)than NRI]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of Manufacturing, Exporting and Marketing of Power Cables and cable Accessories and Project involving installation and commissioning of power cables. • Turnkey Project. [Registered activity and also confirmed by management] 	
Products / Services :	ITC Code	Product Description
	85446090	Electrical Cables and Wires
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • African Countries • Middle East Countries 	
Imports :		

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Products :	Raw Materials
Countries :	<ul style="list-style-type: none"> • Middle East Countries • Brazil • Russia
Terms :	
Selling :	Advance Payment, L/C, Advance Payment, Cheque, RTGS and Credit (30 Days)
Purchasing :	Advance Payment, L/C, Advance Payment, Cheque, RTGS and Credit (30 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Hindalco Industries Limited		
	Name of the Person :	Mr. Rahul Joshi (Area Manager)		
	Contact No.:	91-8652262226		
	Since How Long Known :	5 Years		
	Maximum Limit Dealt :	--		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Remark:	They gave us positive response about subject company. They are satisfied with their payment behavior and market goodwill.		
	Reference :	Indu Corporation Private Limited		
	Name of the Person :	Mr. Darshan Shah (Manager)		
	Contact No.:	91-9820926856		
	Since How Long Known :	5 Years		
	Maximum Limit Dealt :	INR 80.000 to 90.000 Million (Monthly)		
	Experience :	Payment Behaviour	Market Goodwill	Overall
Good		Good	Good	
Remark:	They gave us positive response about subject company they are satisfied with their product quality and delivery behavior.			
Customers (Indirect Sources):	End Users			
	Refineries	Private Sector Companies		

	<ul style="list-style-type: none"> • Rashtriya Chemicals and Fertilizers Limited • Reliance Industries Limited • Bharat Petroleum Corporation Limited • Indian Oil Corporation Limited • Hindustan Petroleum Corporation Limited 	<ul style="list-style-type: none"> • ABB Limited • Adani Group of Companies • Amplus Solar • Bridgestone India Private Limited • Gulf Radiant LLC • Infosys Limited • Jakson Energy Solutions • Monte Carlo Limited • Punj Lloyd Limited • Reliance Industries Limited • Siemens Limited • Sukhbir Agro Energy Limited • Tata Motors Limited • Vedanta Group of Companies • Welspun Group • Wipro Limited
	<p>Cement Industries</p> <ul style="list-style-type: none"> • Afghan Cement LLC • Ultratech Cement • JK Cement • Cement Plants in Ghana, Mali, Nigeria etc. 	<p>Government PSUs</p> <ul style="list-style-type: none"> • Maharashtra State Power Generating Company Limited • Maharashtra State Electricity Distribution Company Limited • Brihanmumbai Electric Supply and Transport Undertaking • Punjab State Power Corporation Limited • Paschimanchal Vidyut Vitaran Nigam Limited • Bangalore Electricity supply company Limited • Bharat Heavy Electricals Limited (BHEL) • Calcutta Electric Supply Corporation Limited • Tamil Nadu State Transport Corporation • Kanpur Electricity Supply Company Limited (KESCO)
	<p>Steel Industries</p> <ul style="list-style-type: none"> • JSW Steel Limited • Steel Authority of India Limited • Tata Steel Limited 	<p>Utilities</p> <ul style="list-style-type: none"> • Ethiopian Electric Power Corporation • Federal Electricity and Water Authority • Jodhpur Vidyut Vitaran Nigam Limited

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		<ul style="list-style-type: none"> Kenya Power and Light Electric Corporation of Ghana Power Holding Company of Nigeria Plc Tata Power Limited Electricidade De Mocambique E.P, Mozambique Dhaka Electric Supply Company Ministry of Mines, Quarries And Energy, Burkina Faso 																		
	Infrastructure <ul style="list-style-type: none"> Alstom T&D Limited Mahindra Susten Limited Sterling and Wilson Private Limited GE T and D Siemens Limited Lanco Group of Companies Larsen & Toubro Limited Reliance Infrastructure Limited Schneider Electric Infrastructure Limited Nagpur Metro Rail Project Hyderabad Metro Rail Project 																			
No. of Employees :	250 (Approximately)																			
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Central Bank of India</td> </tr> <tr> <td>Branch</td> <td>Corporate Finance Branch, Chandermukhi, Ground Floor, Nariman Point, Mumbai – 400021, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>Mr. Rajesh Mehra (Assistance General Manager)</td> </tr> <tr> <td>Contact Number</td> <td>91-22-66387701/ 66361911/ 12/ 13</td> </tr> <tr> <td>Name of Account Holder</td> <td>Ravin Cables Limited</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>More than 10 years</td> </tr> <tr> <td>Email:</td> <td>Agmifb3873@centralbank.co.in</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>Fund Based WC Limits:– INR 650.000 million Non Fund Based WC Limits: INR 1500.000 million</td> </tr> <tr> <td>Account Operation</td> <td>Satisfactory</td> </tr> </table>	Bank Name	Central Bank of India	Branch	Corporate Finance Branch, Chandermukhi, Ground Floor, Nariman Point, Mumbai – 400021, Maharashtra, India	Person Name (With Designation)	Mr. Rajesh Mehra (Assistance General Manager)	Contact Number	91-22-66387701/ 66361911/ 12/ 13	Name of Account Holder	Ravin Cables Limited	Account Since (Date/Year of Account Opening)	More than 10 years	Email:	Agmifb3873@centralbank.co.in	Credit Facilities Enjoyed (If any)	Fund Based WC Limits:– INR 650.000 million Non Fund Based WC Limits: INR 1500.000 million	Account Operation	Satisfactory	
Bank Name	Central Bank of India																			
Branch	Corporate Finance Branch, Chandermukhi, Ground Floor, Nariman Point, Mumbai – 400021, Maharashtra, India																			
Person Name (With Designation)	Mr. Rajesh Mehra (Assistance General Manager)																			
Contact Number	91-22-66387701/ 66361911/ 12/ 13																			
Name of Account Holder	Ravin Cables Limited																			
Account Since (Date/Year of Account Opening)	More than 10 years																			
Email:	Agmifb3873@centralbank.co.in																			
Credit Facilities Enjoyed (If any)	Fund Based WC Limits:– INR 650.000 million Non Fund Based WC Limits: INR 1500.000 million																			
Account Operation	Satisfactory																			

	Remarks (If any)	They gave us positive response about subject company they are satisfied with their banking transaction.	
	<ul style="list-style-type: none"> The Shamrao Vitthal Co-Operative Bank Limited, Khar Branch, Mumbai-400052, Maharashtra, India Standard Chartered Bank, 90, M G Road, Fort, Mumbai-400001, Maharashtra, India Barclays Bank Plc, 601/603, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Secured loan from Banks	630.816	530.466
	Total	630.816	530.466
	NOTE:	Short term borrowing from bank carry interest ranging between 11% - 15% p.a. computed on a monthly basis on the actual amount utilized and are repayable on demand. The said borrowing are secured by way of first charge on all existing and future current assets of the Company and charge and charge on all existing and future fixed assets. Short term borrowings are further secured by personal guarantee of Mr. Vijay P. Karia, Mr. Piyush, K Karia and Mrs. Jaswanti J. Karia.	

Auditors :	
Name :	Bhavesh B. Shah Chartered Accountant
Address :	402/B, Minoo Minar, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Mobile No.:	91-9820328921
E-Mail :	kmbshah@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Holding Company: [As ON 29.12.2016]	Prysmian Cavi E Sistemi Energia S.R.L., Italy
Fellow Subsidiaries of Ultimate Holding Company:	<ul style="list-style-type: none"> Prysmian Kabel und Systeme GmbH, Germany Prysmian Cables et Systeme France S.A.S., France Prysmian Cavi e Sistemi Italia Srl, Italy

[As ON 31.03.2015]	<ul style="list-style-type: none"> • Prysmian Cables and Systems B.V. Netherland • Draka Denmark Copper Cable A/S (Draka Denmark), Denmark
Associates: [As ON 31.03.2015]	Power Plus Cable Company LLC (PPC), Dubai
Enterprises over which individuals described in clause: [As ON 31.03.2015]	<ul style="list-style-type: none"> • Vijay Industrial Electricals (VIE) • Ravin Infraproject Private Limited (U74210MH2009PTC196227)

CAPITAL STRUCTURE [PROVISIONAL (UNAUDITED)]

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
24500000	Equity Shares	INR 10/- each	INR 245.000 Million
500000	Preference Share	INR 10/- each	INR 5.000 Million
	Total		INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20923011	Equity Shares	INR 10/- each	INR 209.230 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [PROVISIONAL (UNAUDITED)]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	209.230	209.230	209.230
(b) Reserves & Surplus	562.276	492.965	405.255
(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)	771.506	702.195	614.485
(3) Non-Current Liabilities			
(a) long-term borrowings	1.667	7.698	17.008
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	22.361	19.429	18.614
Total Non-current Liabilities (3)	24.028	27.127	35.622
(4) Current Liabilities			
(a) Short term borrowings	630.816	566.490	589.550
(b) Trade payables	1022.422	955.997	1260.274
(c) Other current liabilities	116.841	146.695	244.556
(d) Short-term provisions	4.138	3.232	3.427
Total Current Liabilities (4)	1774.217	1672.414	2097.807
TOTAL	2569.751	2401.736	2747.914
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	98.139	104.775	114.041
(ii) Intangible Assets	0.334	0.429	0.185
(iii) Capital work-in-progress	1.032	1.032	0.760
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	291.223	291.223	291.223
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	63.738	64.201	49.432
(e) Other Non-current assets	8.336	2.072	2.030
Total Non-Current Assets	462.802	463.732	457.671

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	746.931	643.672	568.183
(c) Trade receivables	926.419	795.335	1049.911
(d) Cash and cash equivalents	147.896	182.546	232.641
(e) Short-term loans and advances	42.302	99.424	111.261
(f) Other current assets	243.401	217.027	328.247
Total Current Assets	2106.949	1938.004	2290.243
TOTAL	2569.751	2401.736	2747.914

PROFIT & LOSS ACCOUNT [PROVISIONAL (UNAUDITED)]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2789.744	2599.519	3466.839
	Other Income	74.853	80.619	108.241
	TOTAL	2864.597	2680.138	3575.080
Less	EXPENSES			
	Cost of Materials Consumed	2250.682	2063.467	2543.930
	Purchases of Stock-in-Trade	0.626	0.000	1.755
	Cost of Turnkey Project	77.530	137.584	320.980
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(73.989)	(61.772)	64.614
	Employees benefits expense	155.244	146.030	147.047
	Other expenses	216.431	131.965	271.510
	TOTAL	2626.524	2417.274	3349.836
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	238.073	262.864	225.244
Less	FINANCIAL EXPENSES	158.564	168.744	104.421
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	79.509	94.120	120.823
Less/ Add	DEPRECIATION/ AMORTISATION	10.198	11.410	15.397
	PROFIT/ (LOSS) BEFORE TAX	69.311	82.710	105.426
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	69.311	82.710	105.426

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Earnings / (Loss) Per Share (INR)	3.33	4.19	5.04
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	6.030	9.310	12.022
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.21	111.67	110.54
Account Receivables Turnover (Income / Sundry Debtors)	3.01	3.27	3.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	165.76	169.10	180.70
Inventory Turnover (Operating Income / Inventories)	0.32	0.41	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	2.39	2.47	1.96

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.70	0.77
Debt Equity Ratio (Total Liability / Networth)	0.83	0.83	1.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.30	2.38	3.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.15	0.19

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Interest Coverage Ratio (PBIT / Financial Charges)	1.50	1.56	2.16
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.48	3.18	3.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.70	3.44	3.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.98	11.78	17.16

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.19	1.16	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.77	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.29	0.22
G-Score Ratio Debt (Debts / Equity Capital)		3.05	2.79	2.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.16	1.09

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

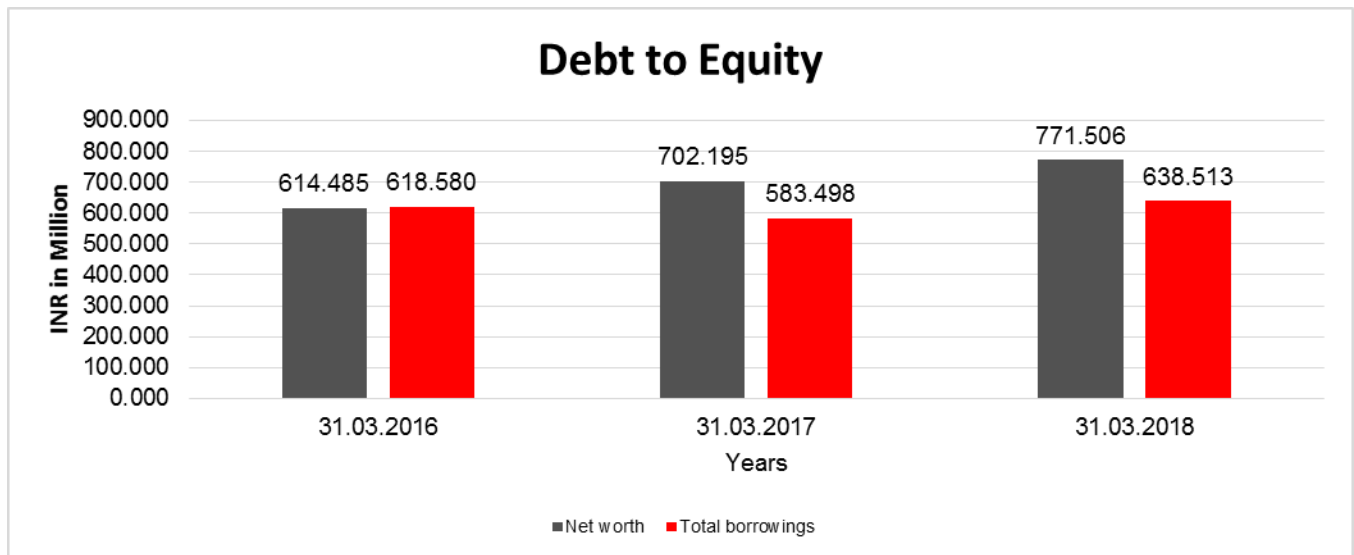
FINANCIAL ANALYSIS
[All figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	209.230	209.230	209.230
Reserves & Surplus	405.255	492.965	562.276

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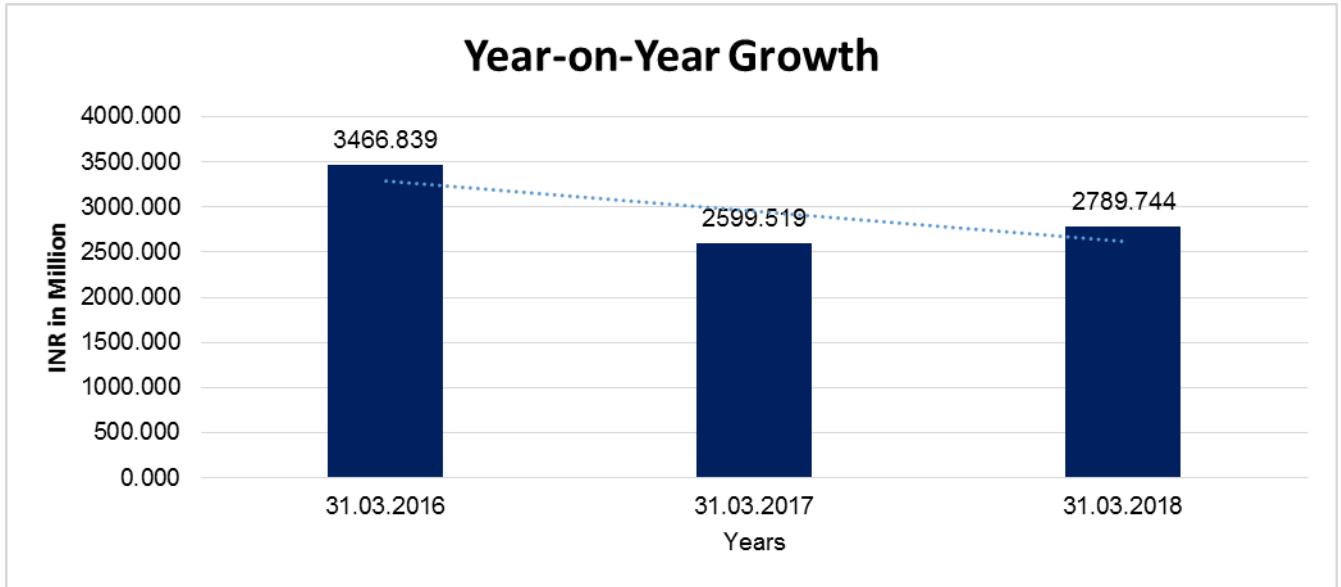
Net worth	614.485	702.195	771.506
long-term borrowings	17.008	7.698	1.667
Short term borrowings	589.550	566.490	630.816
Current maturities of long-term debts	12.022	9.310	6.030
Total borrowings	618.580	583.498	638.513
Debt/Equity ratio	1.007	0.831	0.828



YEAR-ON-YEAR GROWTH

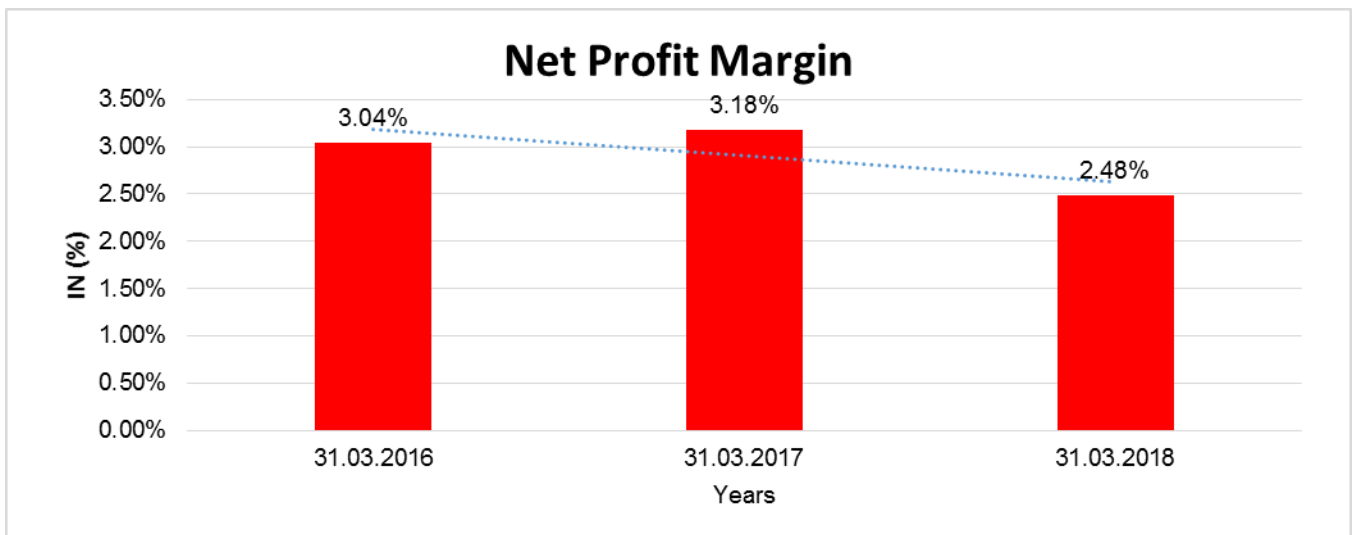
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3466.839	2599.519	2789.744
		(25.018)	7.318

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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	3466.839	2599.519	2789.744
Profit	105.426	82.710	69.311
	3.04%	3.18%	2.48%



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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	Yes
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	Yes
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	Yes
19	Major customers	Yes
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	No
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CERTIFICATES AND AWARDS

- Star export house Certificate
- SABS Certificate
- ISO 9001:2008 Certificate
- KEMA Type Test Certificate
- EEPC 2007-08
- EEPC 2008-09
- EEPC 2009-10
- Green Industrial Initiative
- Infosys

GLIMPSE INTO RAVIN'S PRESTIGIOUS CABLE SOLUTIONS PROJECTS

- Hyderabad Metro
- Dhirubhai Ambani International Convention Centre
- Kalpataru Builders
- Piramal Realty
- Reliance Industries
- Khalifa Port Abu Dhabi
- Zubair Oil Refinery project, Iraq

ONLINE MOLECULARMOISTURE MANAGEMENT SYSTEM

Ravin manufactures the Online Moisture Management System that reduces insulation ageing of the Transformer and improves the dielectric strength of the oil. It is an on-line molecular sieve that continuously removes water from the oil and from the paper insulation in a power transformer by reducing the level of water contained within the oil & solid insulation. Over 95% of the water is trapped to maintain the natural water equilibrium and keep the transformers in good health.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Interest free sales tax Loan	1.667	7.698
Short-term borrowings		
From a Others	0.000	36.024
Total	1.667	43.722

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creat ion	Date of Modificati on	Date of Satisfa ction	Amount	Address
1	A678235	101230	Barclays	22/09	27/06/200	-	200000000.0	601/603, Ceejay

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	18	27	Bank Plc	/2008	9			House, Shivsagar Estate, Dr. Annie Besant Road, WorliMumbaiMH400018IN
2	G129348 32	902405 23	CENTRAL BANK OF INDIA	17/11 /1998	21/10/2015	-	2150000000.0	A R STREET142/144, ABDUL REHMAN STREETMUMBAIMH400003IN
3	B709842 08	101113 90	Shamrao Vitthal Co-Operative Bank Limited	07/03 /2008	-	06/03/2013	100000000.0	Khar Branch, MumbaiMH400052IN
4	B251216 25	101105 54	Standard Chartered Bank	21/09 /2007	23/07/2009	11/11/2011	250000000.0	90, M G Road, Fort, MumbaiMH400001IN
5	A663035 87	800527 17	The Shamrao Vithal Co-Op. Bank Limited	25/09 /2004	-	15/07/2009	18500000.0	Khar Branch, Vanvaria Apartments, S.V. Road, Khar, Mumbai MH400052IN
6	A638977 97	800527 16	The Shamrao Vithal Co-Op. Bank Limited	27/03 /2004	28/07/2004	28/05/2009	275000000.0	Khar Branch, Vanvaria Apartments, S.V. Road, Khar, MumbaiMH400052IN

FIXED ASSETS:

- Land
- Building
- Plant and machinery
- Vehicles
- Furniture and Fixtures
- Computer and Peripherals
- Office Equipment
- Computer Software

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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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PYK
Report Prepared by :	MTN

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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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