

MIRA INFORM REPORT

Report No. :	520804
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	BIRLA CABLE LIMITED (w.e.f. 28.08.2016)
Formerly Known As :	BIRLA FIBRETECH SOLUTIONS LIMITED BIRLA ERICSSON OPTICAL LIMITED
Registered Office :	Udyog Vihar, P.O. Chorhata, Rewa - 486006, Madhya Pradesh
Tel. No.:	91-7662-400580
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.06.1992
CIN No.: [Company Identification No.]	L31300MP1992PLC007190
Capital Investment / Paid-up Capital :	INR 300.000 Million
PAN No.: [Permanent Account No.]	AACB1380L
GSTN : [Goods & Service Tax Registration No.]	29AACB1380L1ZK
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in manufacturing and sale of Cables (comprising of telecommunications cables, other types of wires & cables etc.). [Registered Activity]
No. of Employees :	282 (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

Maximum Credit Limit :	USD 3400000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. The company is a manufacturer and seller of telecommunication cables which offers copper and fibre optic cable.</p> <p>As per the financial records of 2018, the company has achieved a decent growth in its revenue as compared to the previous year and has gained an average profitability margin of 4.91%.</p> <p>Rating takes into consideration the sound financial position of the company marked by healthy net worth base along with low debt balance sheet profile.</p> <p>The company has its share price trading at around INR 81 on BSE as on July 18, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE RATING
Rating	Long Term Loans = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	09.10.2017

Rating Agency Name	CARE RATING
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	09.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 21.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

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Management Non-Cooperating (Tel. No.: 91-7662-400580 – Accounts Department)

LOCATIONS

Registered Office/ Factory :	Udyog Vihar, P.O. Chorhata, Rewa - 486006, Madhya Pradesh, India
Tel. No.:	91-7662-400580
Fax No.:	91-7662-400680
E-Mail :	headoffice@birlaericsson.com headoffice@birlacable.com info@birlacable.com
Website :	http://birlacable.com
Marketing Office 1:	Sharda Terraces, 9th Floor Plot No. 65, Sector- 11, CBD Belapur, Navi Mumbai- 400614, Maharashtra, India
Tel. No.:	91-22-41268855/ 27560463/ 64
Fax No.:	91-22-41268899
Marketing Office 2:	Commercial Plaza, 2nd Floor, Wing-B, Radisson Hotel , NH-8, Mahipalpur, New Delhi-110 037, India
Tel. No.:	91-11-45538800
Fax No.:	91-11-26779038
Marketing Office 3:	Plot Nos.L62 to L64A, Verna Industrial Estate, Verma, Salcete - 403 722, Goa, India
Tel. No.:	91-832-2782613/ 2782829
Fax No.:	91-832-2782614
Marketing Office 4:	287, 15th Main, RMV Extension, Sadashiv Nagar, Near Nagasena School, Bangalore-560 080, Karnataka, India
Tel. No.:	91-80-23612484/ 23619983
Fax No.:	91-80-23619981
Marketing Office 5:	27-B, Camac Street, 5th Floor, Kolkata - 700 016, West Bengal, India
Tel. No.:	91 -33-22805043/ 22805044
Fax No.:	91-33-22816227
Marketing Office 6:	Plot No.414, Road No. 22, Jubilee Hills, Hyderabad - 500 033, Telangana, India
Tel. No.:	91-40-23550183/ 23608218
Fax No.:	91-40-23553272
Marketing Office 7:	GR Towers, 2nd Floor, 136, Nelson Manickam Road, Aminjikarai, Chennai-600 029, Tamilnadu, India
Tel. No.:	91-44-23746623/ 23746624
Fax No.:	91-44-23746625

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Marketing Office 8:	'Satyam', 1st Floor, Opp.State Bank Of India, Fatehgunj, Vadodara - 390 002, Gujarat, India
Tel. No.:	91 -265-2791794/ 2795642
Fax No.:	91-265-2793128

DIRECTORS

As on 31.03.2018

Name :	Mr. Dhanraj Bansal
Designation :	Director
Address :	House No. 12, Gotri Co-Operative Housing Society, Behind Harikripa Society, Gotri Road, Vadodara – 390021, Gujarat, India
Date of Appointment :	24.10.1992
DIN No.:	00050612
Name :	Mr. Aravind Srinivasan
Designation :	Director
Address :	132, Anna Nagar, Gandhi Nagar, P.O. Madurai – 625020, Tamilnadu, India
Date of Appointment :	27.10.2004
DIN No.:	00088037
Name :	Mr. Arun Kishore
Designation :	Director
Address :	K-633, W-12c, Sainik Farms, New Delhi – 110062, India
Date of Appointment :	30.07.2009
DIN No.:	00177831
Name :	Mr. Kailasam Raghuraman
Designation :	Director
Address :	No. 39, Amaravathy Nagar, Arumbakkam S.O., Chennai – 600106, Tamilnadu, India
Date of Appointment :	30.10.2009
DIN No.:	00320507
Name :	Mr. Harsh Vardhan Lodha
Designation :	Director
Address :	10, Judges Court Road, Flat No. 9, Alipore, Kolkata -700027, West Bengal, India
Date of Birth/Age :	13.02.1967 (50 Years)
Qualification :	Shri Harsh V. Lodha, holds a Bachelor's Degree in Commerce from Calcutta University and is a qualified Chartered Accountant. He possess vast and varied experience of about 30 years in profession and industry. He has worked with Lodha and Company, Chartered Accountants, in the capacity as a partner from 1988 to 2008. He retired from the said firm as Joint Country Managing Partner in October 2008. He has served on various key positions of committee

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	constituted by FICCI, ICAI, Department of Company Affairs and Reserve Bank of India. He has served as Honorary Consul of the Government of Romania for West Bengal, Orissa and Bihar. He has also served as the Vice Consul of the Republic of Philippines for Eastern India.
List of outside Directorships held	<ul style="list-style-type: none"> • Alfred Herbert (India) Limited • Birla Corporation Limited • Vindhya Tele links Limited • Hindustan Gum and Chemicals Limited • J.K. Fenner (India) Limited • Punjab Produce Holdings Limited • Universal Cables Limited
Date of Appointment :	29.10.2007
DIN No.:	00394094
Name :	Mr. Ramesh Chandra Tapuriah
Designation :	Director
Address :	13, Raja Santosh Road, Shrachi Manor, 5th Floor, Kolkata-700027, West Bengal, India
Date of Appointment :	29.07.2001
DIN No.:	00395997
Name :	Mrs. Archana Capoor
Designation :	Director
Address :	C-221, SFS, Sheikh Sarai, Phase I, New Delhi New Delhi-110017, India
Date of Appointment :	10.11.2014
DIN No.:	01204170

KEY EXECUTIVES

Name :	Mr. Sridharan Raman
Designation :	Manager
Address :	B-909, Sanskar, Neelam Nagar, Phase-II, Gavanpada Road, Mulund (East), Mumbai – 400081, Maharashtra, India
Date of Appointment :	04.05.2012
PAN No.:	AFNPR7588E
Name :	Mr. Somesh Laddha
Designation :	Company Secretary
Address :	A-504, Durga Apartments, Sector-10, Sanpada, Navi Mumbai-400705, Maharashtra., India
Date of Appointment :	28.10.2010
PAN No.:	ACJPL0330K
AUDIT COMMITTEE	
Name:	Shri R. C.Tapuriah (Chairman) Dr. Aravind Srinivasan Shri Arun Kishore Shri K. Raghuraman
MANAGEMENT TEAM	
Name :	Shri Deepan Gupta
Designation :	Vice President (Supply Chain)
Name :	Shri B. S. Sisodia
Designation :	Vice President (Works)
Name :	Shri D. R. Dakwale
Designation :	Vice President (Marketing)
Name :	Shri Roby Sood
Designation :	Vice President (Business Development)
Name :	Shri M. Sridhar
Designation :	Vice President (Business Development)
Name :	Shri Somesh Laddha
Designation :	Company Secretary

SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Total as a % of Total Voting right
(A) Promoter and Promoter Group	1,99,05,743	66.35
(B) Public	1,00,94,257	33.65
Grand Total	3,00,00,000	100.00

Share holding pattern

■ Promoter and Promoter Group ■ Public



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	1,24,241	0.41
Ajit Prakash Shah/Mahendra Kumar Sharma/Amal Chandra Chakrabortti (Representatives of the Estate of Deceased	1,24,241	0.41

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Priyamvada Devi Birla in the capacity of		
Any Other (specify)	1,97,81,502	65.94
Vindhya Telelinks Limited	58,00,100	19.33
Birla Corporation Limited	53,88,515	17.96
Universal Cables Limited	39,00,100	13.00
The Punjab Produce And Trading Company Private Limited	22,78,169	7.59
East India Investment Company Private Limited	5,00,100	1.67
Baroda Agents And Trading Company Private Limited	1,35,920	0.45
Punjab Produce Holdings Limited	64,438	0.21
Varunendra Trading And Agents Private Limited	300	0.00
Birla Financial Corporation Limited	100	0.00
Express Dairy Company Limited	100	0.00
Gwalior Webbing Company Private Limited	100	0.00
Hindustan Gum & Chemicals Limited	100	0.00
Mazbat Investments Private Limited	100	0.00
Mazbat Properties Private Limited	100	0.00
Hindustan Medical Institution	17,13,260	5.71
Sub Total A1	1,99,05,743	66.35
A2) Foreign		0.00
A=A1+A2	1,99,05,743	66.35

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/	100	0.00
Financial Institutions/ Banks	11,169	0.04
Any Other (specify)	400	0.00
UNIT TRUST OF INDIA	400	0.00
Sub Total B1	11,669	0.04
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	67,02,213	22.34
Individual share capital in excess of INR 0.200 Million	13,31,310	4.44
Any Other (specify)	20,49,065	6.83
Trusts	100	0.00
HUF	4,74,449	1.58
Non-Resident Indian (NRI)	6,80,568	2.27
Director or Director's Relatives	5,100	0.02
PUBLIC-PAC	91,340	0.30
Unclaimed or Suspense or Escrow Account	4,410	0.01
Clearing Members	1,48,203	0.49

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Bodies Corporate	6,44,895	2.15
Sub Total B3	1,00,82,588	33.61
B=B1+B2+B3	1,00,94,257	33.65

BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing and sale of Cables (comprising of telecommunications cables, other types of wires & cables etc.). [Registered Activity]	
Products :	Item Code No.	Product Description
	2731	Optical Fibre Cable
	2732	Copper Cable
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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No. of Employees :	282 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • IDBI Bank Limited • HDFC Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks	0.000	27.952
	Buyer's Credit (In Foreign Currency)	106.113	60.182
	Short-term borrowings		
	Cash Credit Facilities	2.860	117.457
	Buyer's Credit	7.847	0.000
	Export Packing Credit	274.682	130.810
	Total	391.502	336.401
	NOTES:		
	LONG TERM BORROWINGS		
	Secured from:		
	<p>(a) Buyer's Credit from Banks are secured by way of hypothecation of entire Current Assets both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. and are further secured by way of hypothecation of moveable Fixed Assets, both present and future and first charge created by way of joint mortgage by deposit of title deeds of certain immovable properties of the Company, ranking paripassu interse amongst the consortium lenders. As a collateral security, the Buyer's Credit are also backed by cross corporate guarantee of Vindhya Telelinks Ltd., a body corporate.</p> <p>(b) Buyer's Credit (In Foreign Currency) are due for repayment between April, 2018 and July, 2020 and carry rate of interest of 0.20% p.a.to 2.79% p.a.. The Company has an option on due date, to convert a part of Buyer's Credit into Rupee Term Loan sanctioned by a Bank, repayable in 17 quarterly installments after expiry of Buyer's Credit.</p>		

Auditors :	
Name :	Jain Pramod Jain and Company Chartered Accountants
Address :	F-591, Sarita Vihar, New Delhi – 110076, India
Tel. No.:	91-11-41401901/ 26943877
Fax No.:	91-11-26943877

E-Mail :	jainpico@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Joint Venturers :	<ul style="list-style-type: none"> • Universal Cables Ltd. (UCL)@ • Vindhya Telelinks Ltd.(VTL)@ • Ericsson Cables AB, Sweden(ECA)@ (@Ceased to be joint venturersw.e.f. 24th August, 2016)
Enterprise over which a KMP is able to exercise significant influence :	Shakun Polymers Limited (SPL)
Enterprise over which a Joint Venturer have joint control :	Birla Furukawa Fibre Optic Private Limited (BFFOPL) (Up to 24th August, 2016)
Defined Benefit Plan :	Birla Cable Employees Group Gratuity-cum-Life Assurance Scheme Trust(BGF)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
42500000	Equity Shares	INR 10/- each	INR 425.000 Million
7500000	Preference Shares	INR 10/- each	INR 75.000 Million
	Total		INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning of the year and at the end of the year :

Particulars	As at March 31, 2017	
	No. of Shares	INR In Million
Outstanding at the beginning of the year	30000000	300.000
Outstanding at the end of the year	30000000	300.000

(b) Term/Right attached to Equity Shares:

The Company has issued only one class of shares referred to as equity share having a par value (face value) of INR 10/- per share ranking paripassu. The holders of equity shares are entitled to one vote per share.

(c) Details of Shareholders holding more than 5% shares based on legal ownership in the subscribed share capital of the Company :

Name of the Shareholder	31.03.2018	
	No. of Shares	% of holding
Vindhya Telelinks Limited	5800100	19.33
Birla Corporation Limited	5388515	17.96
Universal Cables Limited	3900100	13.00
Ericsson Network Technologies AB, Sweden	--	--
The Punjab Produce and Trading Company Private Limited	2278169	7.59
Hindustan Medical Institution	1713260	5.71

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	300.000	300.000	300.000
(b) Reserves & Surplus	914.430	663.047	617.283
(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)	1214.430	963.047	917.283
(3) Non-Current Liabilities			
(a) long-term borrowings	119.469	116.248	164.171
(b) Deferred tax liabilities (Net)	47.545	27.813	52.200
(c) Other long term liabilities	0.467	4.610	0.000
(d) long-term provisions	21.248	19.530	16.580
Total Non-current Liabilities (3)	188.729	168.201	232.951
(4) Current Liabilities			
(a) Short term borrowings	285.389	248.267	470.818
(b) Trade payables	781.801	611.845	555.916
(c) Other current liabilities	112.880	90.432	87.358
(d) Short-term provisions	8.975	11.179	52.286
Total Current Liabilities (4)	1189.045	961.723	1166.378
TOTAL	2592.204	2092.971	2316.612
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	608.054	550.182	610.600
(ii) Intangible Assets	2.527	0.000	0.000
(iii) Capital work-in-progress	0.000	9.965	0.340
(iv) Intangible assets under development	0.000	1.833	0.000
(b) Non-current Investments	113.753	203.019	190.603
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.722	0.872	53.764

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(e) Other Non-current assets	30.368	36.139	3.126
Total Non-Current Assets	755.424	802.010	858.433
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	665.079	494.647	446.412
(c) Trade receivables	1040.541	684.097	757.308
(d) Cash and cash equivalents	41.454	35.636	108.320
(e) Short-term loans and advances	0.000	0.000	81.742
(f) Other current assets	89.706	76.581	64.397
Total Current Assets	1836.780	1290.961	1458.179
TOTAL	2592.204	2092.971	2316.612

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3286.869	2295.231	2497.838
	Other Income	13.053	31.641	26.629
	TOTAL	3299.922	2326.872	2524.467
Less	EXPENSES			
	Cost of Materials Consumed	2403.711	1584.471	1782.487
	Purchases of Stock-in-Trade	22.251	4.109	1.764
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.139	-13.301	25.413
	Excise Duty	36.378	184.316	0.000
	Employees benefits expense	167.833	151.257	141.834
	Other expenses	304.234	249.046	282.448
	Exceptional Items	0.000	0.000	47.752
	TOTAL	2941.546	2159.898	2281.698
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	358.376	166.974	242.769
Less	FINANCIAL EXPENSES	38.790	34.795	65.208
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	319.586	132.179	177.561
Less/	DEPRECIATION/ AMORTISATION	79.407	77.277	71.701

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Add				
	PROFIT/ (LOSS) BEFORE TAX	240.179	54.902	105.860
Less	TAX	78.843	21.557	21.060
	PROFIT/ (LOSS) AFTER TAX	161.336	33.345	84.800
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	595.296	538.326
	TOTAL EARNINGS	NA	595.296	538.326
	IMPORTS			
	Raw Materials	NA	497.224	623.828
	Components and Stores parts	NA	8.868	9.353
	Capital Goods	NA	20.771	222.941
	TOTAL IMPORTS	NA	526.863	856.122
	Earnings / (Loss) Per Share (INR)	5.38	1.11	2.83

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	41.103	37.236	34.247
Cash generated from operations	(8.634)	302.147	277.140
Net cash flow from operating activity	(69.010)	295.210	285.832

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	115.55	108.79	110.66
Account Receivables Turnover (Income / Sundry Debtors)	3.16	3.36	3.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.63	140.58	113.72

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Inventory Turnover (Operating Income / Inventories)	0.54	0.34	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.30	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.52	0.57
Debt Equity Ratio (Total Liability / Networth)	0.33	0.38	0.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.98	1.00	1.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.58	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	9.24	4.80	3.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.91	1.45	3.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.22	1.59	3.66
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.28	3.46	9.24

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.54	1.34	1.25

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.99	0.83	0.87
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.46	0.40
G-Score Ratio Debt (Debts / Equity Capital)	1.35	1.22	2.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.54	1.34	1.25

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

STOCK PRICES

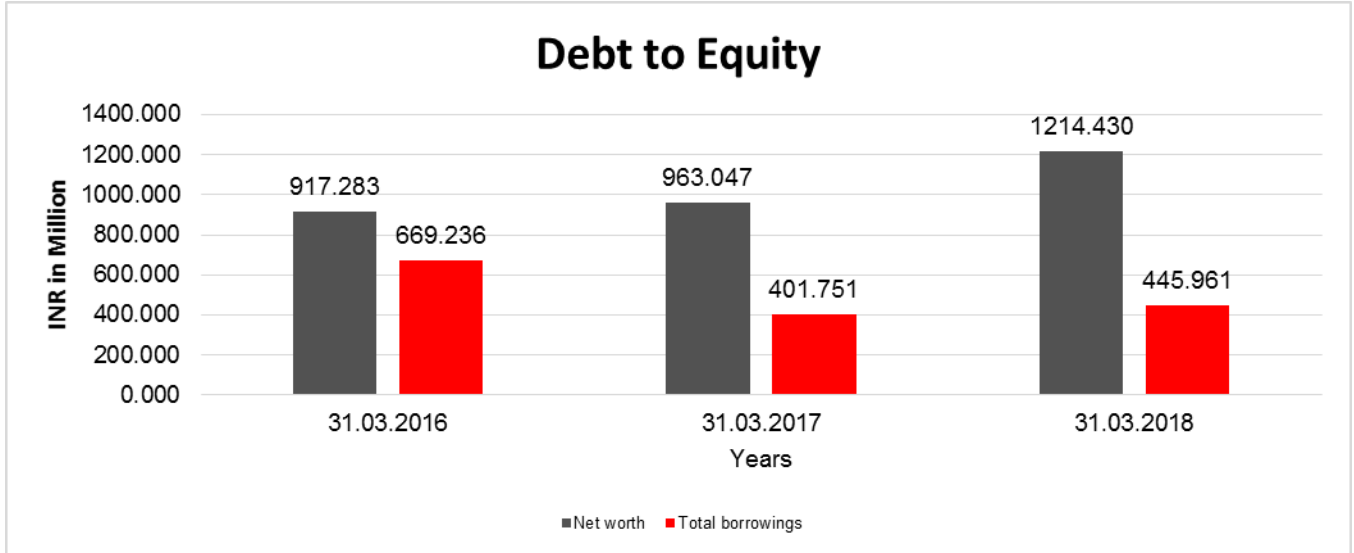
Face Value	INR 10.00/-
Market Value	INR 81.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

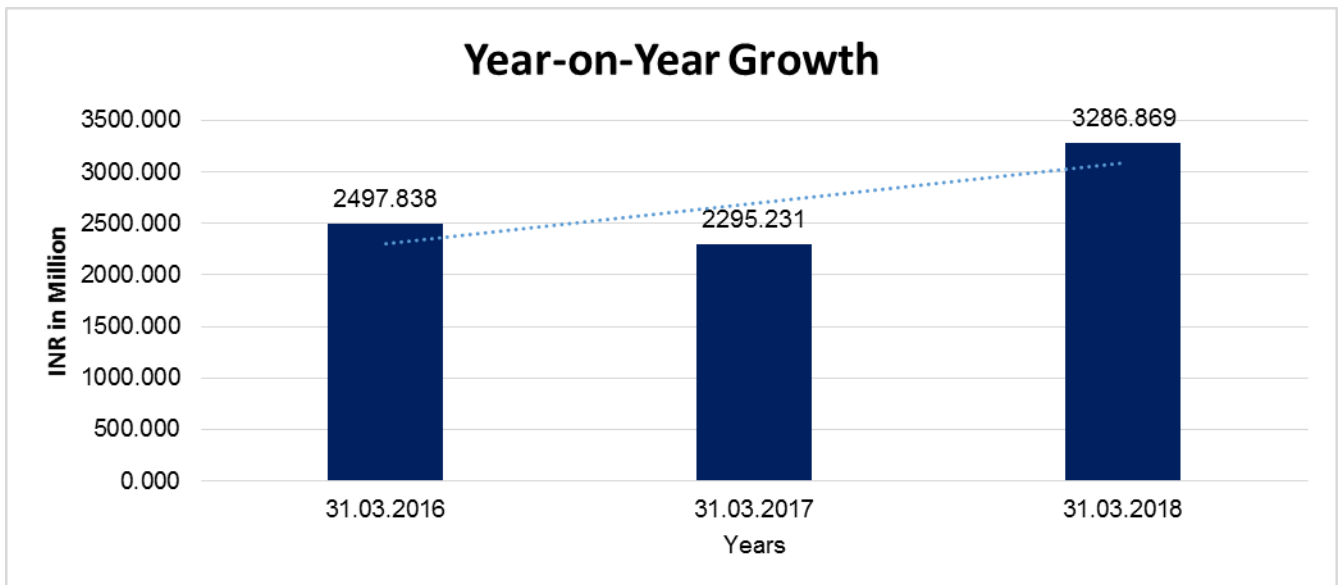
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	300.000	300.000	300.000
Reserves & Surplus	617.283	663.047	914.430
Share Application money pending allotment	0.000	0.000	0.000
Net worth	917.283	963.047	1214.430
long-term borrowings	164.171	116.248	119.469
Short term borrowings	470.818	248.267	285.389
Current Maturities of Long term debt	34.247	37.236	41.103
Total borrowings	669.236	401.751	445.961
Debt/Equity ratio	0.730	0.417	0.367

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YEAR-ON-YEAR GROWTH

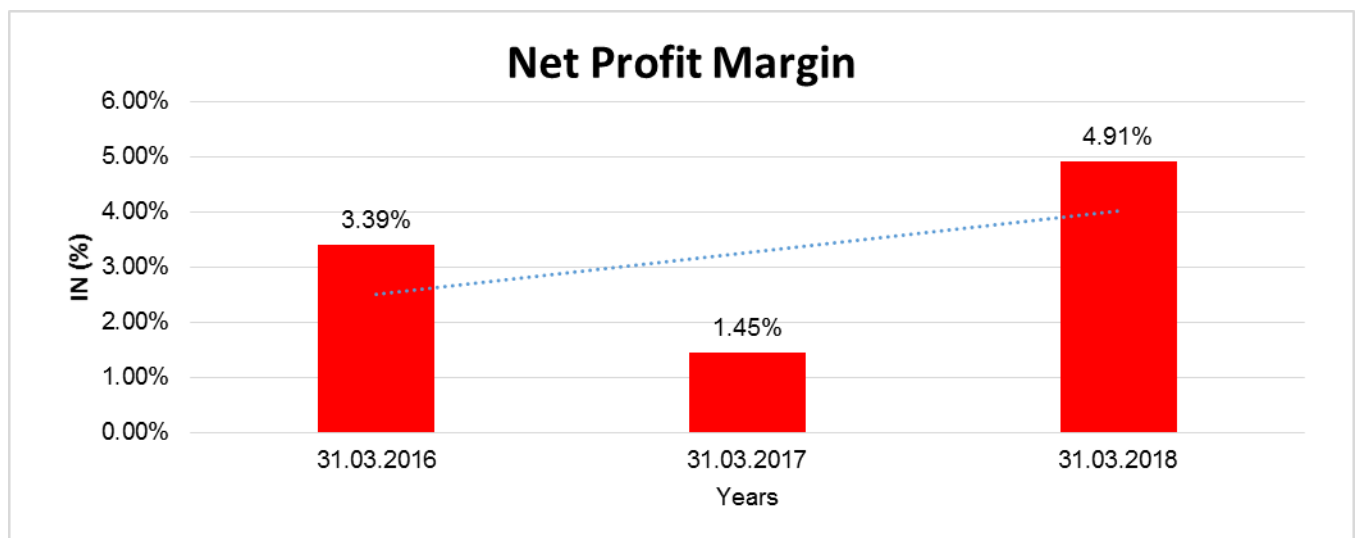
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2497.838	2295.231	3286.869
		(8.111)	43.204



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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	2497.838	2295.231	3286.869
Profit	84.800	33.345	161.336
	3.39%	1.45%	4.91%



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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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

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15	Export/import details (if applicable)	No
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

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Supplier's Credit (In Foreign Currency)	54.459	65.350
Less: Current maturities of Long-term Borrowings at the year end		
Term Loan	0.000	12.934
Buyer's Credit (In Foreign Currency)	18.824	5.015
Supplier's Credit (In Foreign Currency)	22.279	19.287
Total	13.356	28.114

LONG TERM BORROWING

Unsecured from (Others):

Supplier's Credit carry rate of interest of 1.42% p.a. and is repayable in 10 half yearly installments commencing from December, 2015 and ending on June, 2020.

COMPANY OVERVIEW

Birla Cable Limited (BCL) (Formerly Birla Ericsson Optical Ltd.) ("the Company") is a public limited listed company incorporated under the Companies Act, 1956 (now replaced by the Companies Act, 2013). The Company is engaged in manufacturing and sale of Cables (comprising of telecommunication cables, other types of wires & cables etc.). The registered office of the Company is located at Udyog Vihar, P.O. Chorhata, Rewa- 486006 (M.P.), India and its CIN No. is L31300MP1992PLC007190.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company's main business activities are, manufacturing and sales of all types of Optical Fibre Cables, Copper Telecommunication Cables, Structured Copper Cables and specialty wires and cables.

As Optical Fibre is having unlimited bandwidth capacity to transmit the signals, it is used as the primary medium of transmission in all telecommunication network. With the introduction of latest 4G networks, the usage of optical fibre cables in the increasingly data driven networks has become an important component in the entire network design. With the upcoming 5G technology in the telecommunication network, the optical fibre is increasingly becoming the fulcrum of the entire network for providing ultra-fast broadband speeds to have an enlightened customer experience.

As the market demand is skyrocketing not only in India but on a global scale, the availability of optical fibre as a basic raw material in the manufacturing optical fibre cables is becoming scarce and thereby increasing the price levels of optical fibres. Consequently, the cable price levels are revised upwards by the telecom operators in India, but not in proportion to the price increase in fibres. But, overall, the market has witnessed a healthy growth in price levels.

In general, there is no material change in the industry structure.

OVERALL REVIEW

Business Review and Outlook

"Data" has become a main theme in any design and futuristic build-up of telecommunication network now. The industry is witnessing such a huge growth in data consumption which clearly warrants the usage of optical fibre cables in the network of all telecom service providers. The planning for capital expenditure by all telecom operators, is invariably optical fibre centric and without fibre based telecom networks, the huge bandwidth requirements can't be met, which is evident from the fact that the global telecom industry roughly increased the consumption of fibre in the network by 3 times during the migration from 3G to 4G technology. This is expected to be increased manifold with the advent of 5G technology which offers ultra-high speed broadband experience.

The Government's Department of Telecommunications (DoT) has already come up with Draft National Telecom Policy which is to be formally released during the middle of 2018. As part of this ambitious policy, a thrust has been given on the roll-out of optical fibre, to achieve fibre based backhaul network for at least 60 % of base stations / cell sites by 2022 to give a major boost in the roll-out of 4G as well as upcoming 5G technologies in the

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telecom networks. A major overhaul in the system of awarding RoW (Right of Way) is on the anvil, thereby paving the way for a smooth implementation of network building by the project owners.

The demand for optical fibre in India has already touched in 2017 to the tune of more than 28 Million fibre Kms as per the latest CRU reports and is expected to grow in a very brisk pace, riding on the wave of huge optical fibre network expansion projects by both Government and private telecom operators. This is backed up by a very robust growth in the global demand during the year 2017 to the extent of 533 Million fibre Kms with the huge roll-out of 4G LTE (Long Term Evolution) network and FTTH (Fibre-To-The-Home) Network.

INDEX OF CHARGES:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C56263 270	105551 71	IDBI Bank Limited	04/03/2015	28/05/2015	-	95000000.0	IDBI TOWERS, WORLD TRADE COMPLEX,CUFFE PARADEMUMBAIMH 400005IN
2	G12526 687	105107 31	State Bank of India	19/07/2014	07/09/2016	-	1271500000.0	Corporate Accounts Group Branch2nd Floor,Reliance House, 34 Jawaharlal Nehru RoadKOLKATAWB70071IN
3	B76450 857	104292 72	STATE BANK OF INDIA	07/05/2013	07/05/2013	-	370000000.0	CORPORATE ACCOUNTS GROUP BRANCHRELIANCE HOUSE, 34 JAWAHAR LAL NEHRU ROADKOLKATAWB700071IN
4	B74258 765	104196 74	STATE BANK OF INDIA	23/03/2013	10/04/2013	-	600000000.0	CORPORATE ACCOUNT GROUP BRANCHRELIANCE HOUSE, 34 JAWAHAR LAL NEHRU ROADKOLKATAWB700071IN
5	G29520 111	100021 322	HDFC BANK LIMITED	30/03/2016	-	13/12/2016	3290000000.0	Second Floor , Express Building9-10 , Bahadur Shah Zafar Marg , ITONew DelhiDL110002IN

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6	C55446 900	902073 98	STATE BANK OF INDIA	16/10/1 993	10/04/20 13	29/05/2 015	640000000.0	CORPORATE ACCOUNT GROUP BRANCHRELIANCE HOUSE, 34 JAWAHAR LAL NEHRU ROADKOLKATAWB7 00071IN
7	A38677 514	902089 03	M. P. STATE INDUSTRI AL DEVELOP MENT COR. LTD.	16/08/2 001	30/11/20 02	29/05/2 008	34712424.0	AVN TOWER192; ZONE-I; M. P. NAGARBHOPALMP4 62001IN
8	A26277 426	100218 66	UTI BANK LTD	03/10/2 006	-	30/10/2 007	125000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMED ABADGJ380006IN
9	A15322 282	902087 21	M. P. STATE INDUSTRI AL DEVELOP MENT COR. LTD.	16/09/2 000	30/11/20 02	01/05/2 007	36971403.0	AVN TOWER192; ZONE-I; M. P. NAGARBHOPALMP4 62001IN
10	A01031 244	902084 58	M. P. STATE INDUSTRI AL DEVELOP MENT COR. LTD.	16/07/1 999	30/11/20 02	02/05/2 006	0.0	AVN TOWER192; ZONE-I; M. P. NAGARBHOPALMP4 52001IN

CONTINGENT LIABILITIES:

- (i) Sales tax matters under litigation `108.58 lakhs (`108.58 lakhs; 31st March, 2017) (INR 10.858 Million; 1st April, 2016).
- (ii) The Company has an ongoing process for collection and submission of the relevant declaration forms under the VAT Act to the concerned authorities and the Company does not foresee any liability in this regard.

FIXED ASSETS

- Leasehold Land
- Buildings
- Plant and Equipment
- Office Equipment
- Furniture and Fixtures
- 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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	NYT
Report Prepared by :	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	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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