

MIRA INFORM REPORT

Report No. :	539505
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	PCI CABLES INDUSTRIES PRIVATE LIMITED
Registered Office :	Om Complex, Monber, (Sastitala) Post-Mrigola Ward No.19, P.S. Dankuni, District Hooghly-712311, West Bengal
Mobile No.:	91-9062207003 [Mr. Rakesh]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.09.2013
CIN No.: [Company Identification No.]	U74900WB2013PTC197061
Capital Investment / Paid-up Capital :	INR 13.750 Million
PAN No.: [Permanent Account No.]	AAHCP3684K
GSTN : [Goods & Service Tax Registration No.]	19AAHCP3684K1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Industrial Cables. [Confirmed by Management] • Manufacturer of Machinery and Power Cables [Registered Activity]
No. of Employees :	30 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is engaged in manufacturing of industrial cables.</p> <p>As per financials of March 2018, the company has registered a healthy growth in its revenue and has reported average profit margin of 1.87%.</p> <p>Rating takes into consideration the company's sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 6.78 against its face value of INR 10.</p> <p>Payment 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

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 21.11.2018

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. Rakesh
Designation :	Deputy General Manager
Contact No.:	91-9062207003
Date :	14.11.2018

LOCATIONS

Registered Office/ Factory :	Om Complex, Monber, (Sastitala) Post-Mrigola Ward No.19, P.S. Dankuni, District Hooghly-712311, West Bengal, India
Tel. No.:	91-321-2230691
Mobile No.:	91-9062207003 [Mr. Rakesh]
Fax No.:	Not Available
E-Mail :	pcicable123@gmail.com
Area :	47000 Sq. Ft.
Location :	Owned
Locality :	Commercial

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Harshnarayan Jha
Designation :	Director
Address :	Village Eksara, P.O. Chamrail Kona, Howrah-711114, West Bengal, India
Date of Birth/Age :	12.04.1961
Date of Appointment :	06.09.2013
DIN No.:	06623790
Name :	Ranju Debi Jha
Designation :	Director
Address :	Village Eksara, P.O. Chamrail Kona, Howrah-711114, West Bengal, India
Date of Appointment :	06.06.2014
DIN No.:	06859325

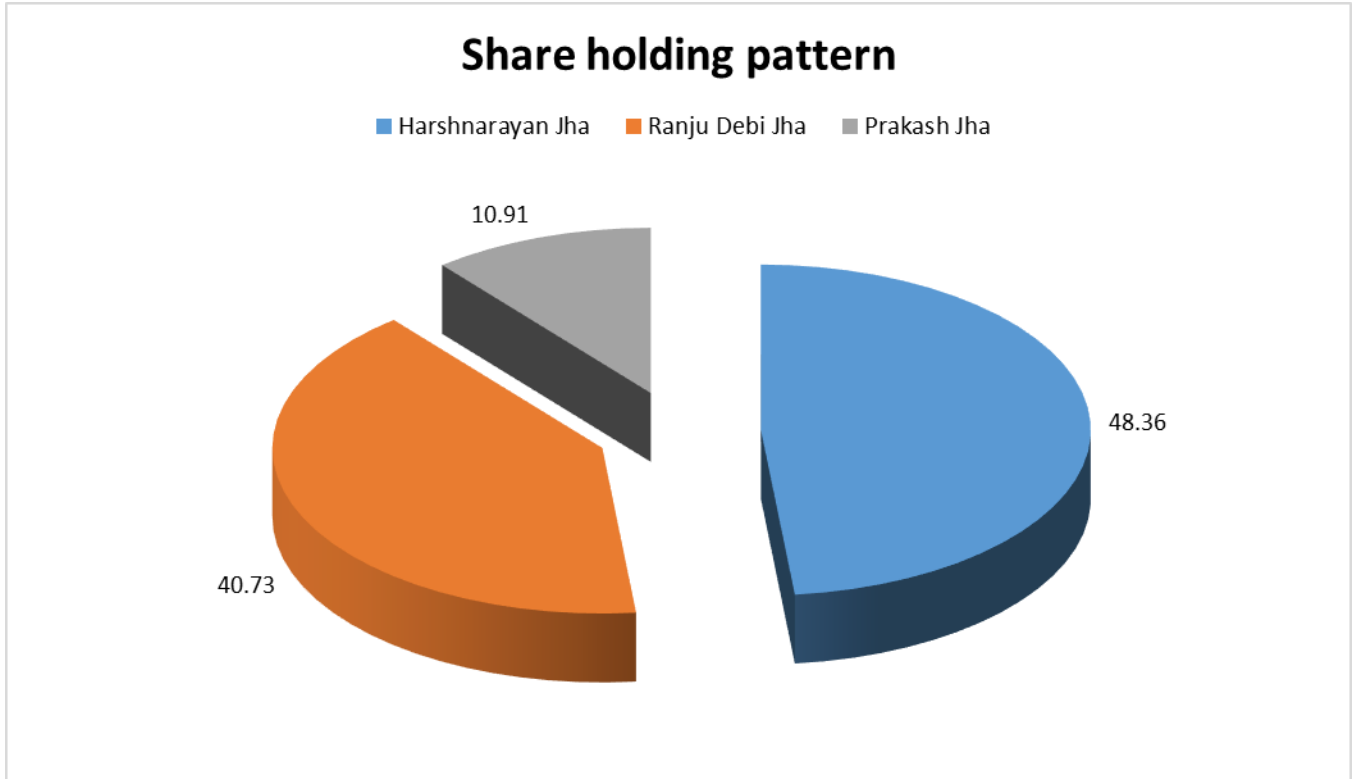
KEY EXECUTIVES

Name :	Mr. Rakesh
Designation :	Deputy General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Harshnarayan Jha	665000	48.36
Ranju Debi Jha	560000	40.73
Prakash Jha	150000	10.91
Total	1375000	100.00



AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Industrial Cables. [Confirmed by Management] Manufacturer of Machinery and Power Cables [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	74130000	Manufacturing of Power Cable

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Others [RTGS]
Purchasing :	Others [RTGS]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	30 (Approximately)	
Bankers :	Bank Name:	Federal Bank Limited
	Branch:	BBD Bagh, Kolkata, West Bengal, India
	Person Name (with Designation):	--
	Contact Number:	91-321-2223076 [Number is ringing]

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	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loan from		
	From NSIC Limited [For raw material assistance]	0.000	3.966
	The Federal Bank limited	9.524	2.638
	Electronica Finance Limited	2.170	0.000
	Reliance Commercial Finance Limited	0.707	0.000
	SHORT TERM BORROWINGS		
	Cash Credit Loan from		
	State Bank of India Howrah Branch [A/c 61306113606]	0.000	50.758
	The Federal Bank Limited BBD Bagh Branch [CC A/c 2153550000104]	75.266	0.000
	Total	87.667	57.362

Auditors :	
Name :	S N Das and Associates Chartered Accountants
Address :	162 and 163 Mahendra Bhattacharjee Road, P.O. Santragachi, Howrah-711104, West Bengal, India
PAN No.:	ACMPD7781K
Memberships :	Not Available
Collaborators :	Not Available
Related Parties : [AS ON: 31.03.2017]	<ul style="list-style-type: none"> MA Bhabani Timber Works Prakash Wooden Furniture

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1375000	Equity Shares	INR 10/- each	INR 13.750 Million

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	13.750	13.750	5.300
(b) Reserves & Surplus	13.602	4.157	1.568
(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)	27.352	17.907	6.868
(3) Non-Current Liabilities			
(a) Long-term borrowings	12.401	6.604	3.849
(b) Deferred tax liabilities (Net)	0.083	0.000	0.014
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	12.484	6.604	3.863
(4) Current Liabilities			
(a) Short term borrowings	75.266	50.758	21.349
(b) Trade payables	118.250	60.272	20.690
(c) Other current liabilities	2.713	1.084	1.329
(d) Short-term provisions	3.500	1.350	0.671
Total Current Liabilities (4)	199.729	113.464	44.039
TOTAL	239.565	137.975	54.770
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40.741	12.772	6.214
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.129	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.012	0.023	0.035
Total Non-Current Assets	40.753	12.924	6.249

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(2) Current assets			
(a) Current investments	4.386	2.932	1.418
(b) Inventories	17.699	51.881	5.257
(c) Trade receivables	170.234	60.199	38.754
(d) Cash and cash equivalents	0.286	0.218	0.273
(e) Short-term loans and advances	4.807	1.820	0.195
(f) Other current assets	1.400	8.001	2.624
Total Current Assets	198.812	125.051	48.521
TOTAL	239.565	137.975	54.770

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	498.664	250.677	76.634
	Other Income	2.871	2.852	0.153
	TOTAL	501.535	253.529	76.787
Less	EXPENSES			
	Cost of Materials Consumed	419.049	189.814	61.215
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.385	(0.152)	(3.297)
	Employees benefits expense	3.119	3.110	1.373
	Other expenses	51.015	49.443	12.959
	TOTAL	473.568	242.215	72.250
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	27.967	11.314	4.537
Less	FINANCIAL EXPENSES	11.192	5.778	1.187
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.775	5.536	3.350
Less/ Add	DEPRECIATION/ AMORTISATION	3.737	1.684	1.222
	PROFIT/ (LOSS) BEFORE TAX	13.038	3.852	2.128
Less	TAX	3.711	1.350	0.671
	PROFIT/ (LOSS) AFTER TAX	9.327	2.502	1.457

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Earnings/ (Loss) Per Share (INR)	7.00	2.00	3.00
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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	NA	NA	NA
Cash generated from operating activities	NA	(27.050)	(22.482)
Net cash from operating activities:	NA	(28.549)	(22.646)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	124.60	87.65	184.58
Account Receivables Turnover (Income / Sundry Debtors)	2.93	4.16	1.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.00	115.90	123.37
Inventory Turnover (Operating Income / Inventories)	1.58	0.22	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.69	0.89	0.73

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.87	0.87
Debt Equity Ratio (Total Liability / Networth)	3.21	3.20	3.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.30	6.34	6.41

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.49	0.71	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	2.50	1.96	3.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.87	1.00	1.90
Return on Total Assets (PAT / Total Assets) * 100	%	3.89	1.81	2.66
Return on Investment (ROI) (PAT / Networth) * 100	%	34.10	13.97	21.21

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.00	1.10	1.10
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.91	0.64	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.13	0.13
G-Score Ratio Debt (Debts / Equity Capital)		6.38	4.17	4.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	1.10	1.10

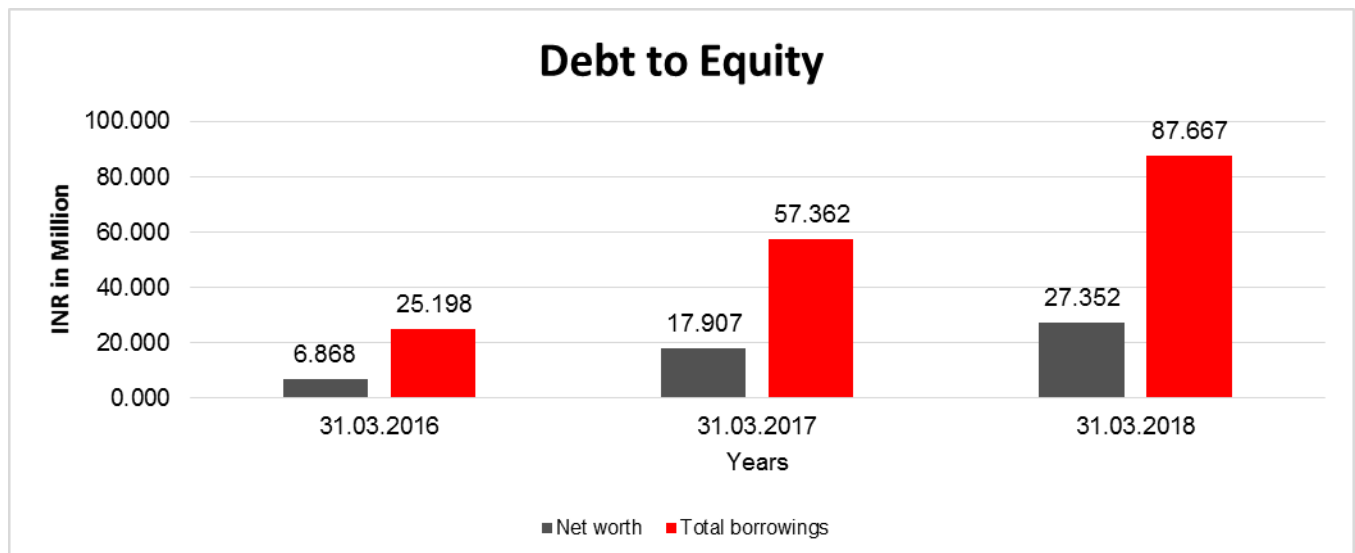
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

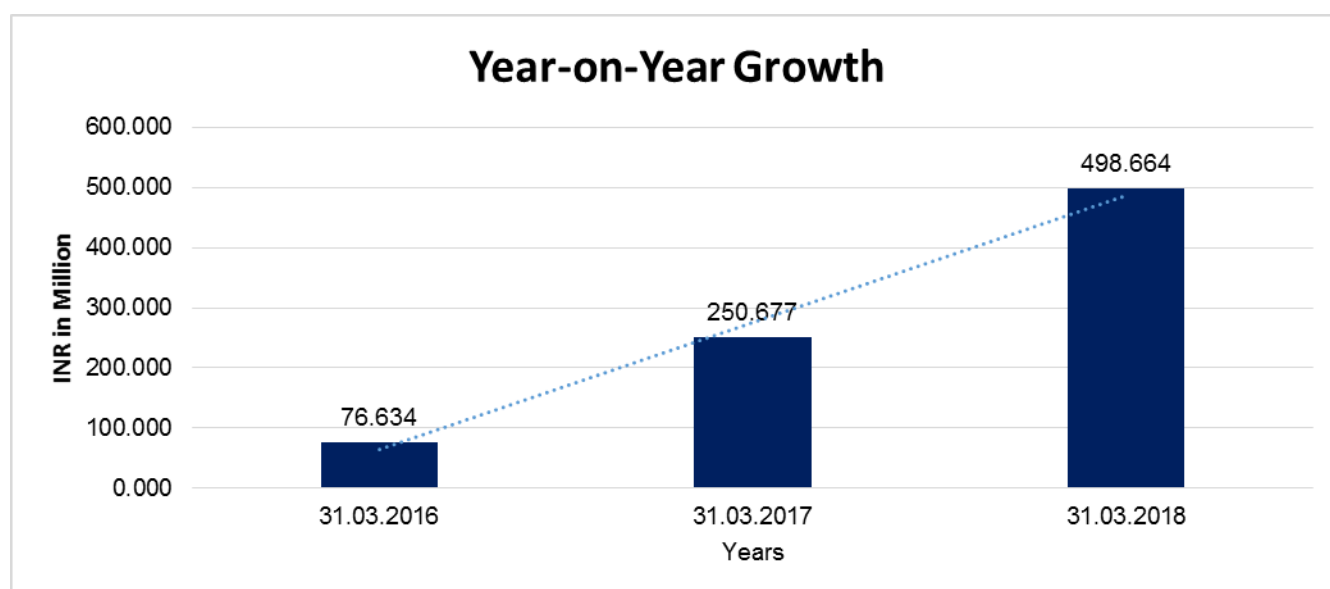
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.300	13.750	13.750
Reserves & Surplus	1.568	4.157	13.602
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6.868	17.907	27.352
long-term borrowings	3.849	6.604	12.401
Short term borrowings	21.349	50.758	75.266
Total borrowings	25.198	57.362	87.667
Debt/Equity ratio	3.669	3.203	3.205



YEAR-ON-YEAR GROWTH

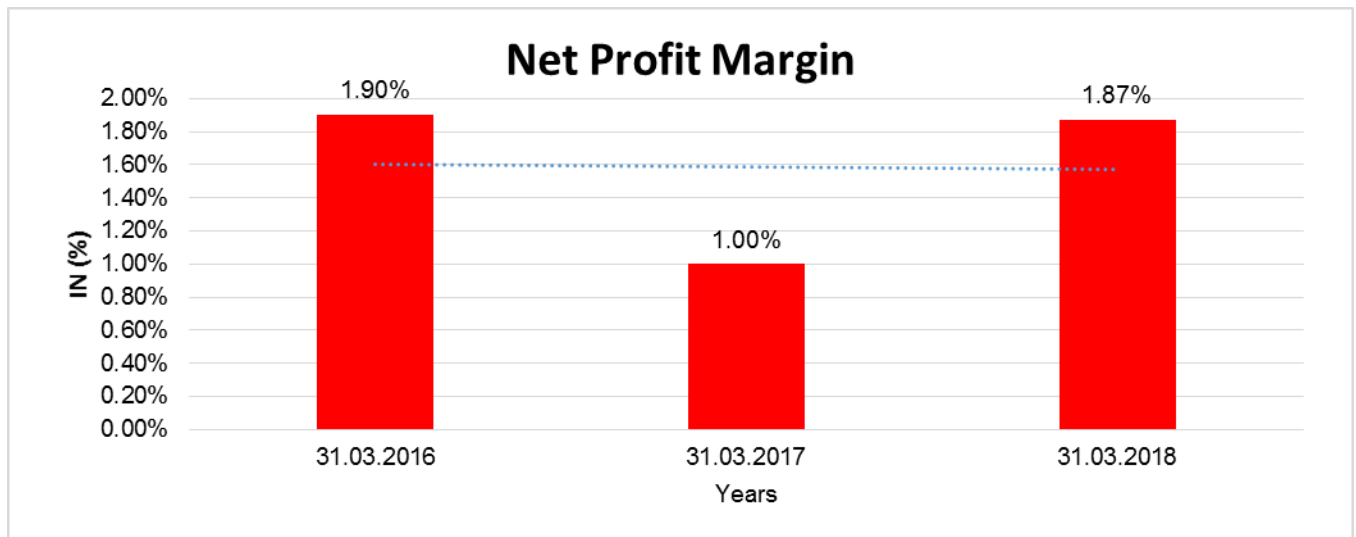
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	76.634	250.677	498.664
		227.109	98.927



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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	76.634	250.677	498.664
Profit/ (Loss)	1.457	2.502	9.327
	1.90%	1.00%	1.87%



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	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
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H2 023 127 0	100143 307	THE FEDERAL BANK LTD	20/11/20 17	05/07/20 18	-	260000000.0	B. B. D. BAGH BRANCH,' OLISA HOUSE', 4, GOVERN MENT PLACE NORTH,K OLKATAW B700001IN
2	G1 131 053 9	100048 952	ELECT RONIC A FINAN CE LIMITE D	09/07/20 16	-	-	2900000.0	128/A, PLOT NO.3,KAIL ASHCHAN DRA APPARTM ENTS,PAU D ROAD, KOTHRUD PUNEMA4 11038IN
3	G4 163 253 0	100020 594	STATE BANK OF BIKAN ER & JAIPUR	04/02/20 16	31/01/20 17	-	75000000.0	HOWRAH SALKIA BRANCH, 66 & 66/1 ARBINDA ROADHO WRAHWB 711106IN

FIXED ASSETS:

- Plant and Machinery
- Computer

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- Furniture and Fixture
- Shed and Structure

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	RUP

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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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