

MIRA INFORM REPORT

Report No. :	540119
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	HIMACHAL WIRE INDUSTRIES PRIVATE LIMITED
Registered Office :	G T Road Damtal, Distt Kangra – 176403, Himachal Pardesh
Mob. No.:	91-7347041040 [Mr. Navin Agarwal]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.07.1984
CIN No.: [Company Identification No.]	U27106HP1984PTC005889
Capital Investment / Paid-up Capital :	INR 5.000 Million
IEC No.: [Import-Export Code No.]	2292000814
PAN No.: [Permanent Account No.]	AAACH8864N
GSTN : [Goods & Service Tax Registration No.]	02AAACH8864N2Z7
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Steel Wires, Galavanised Wires, Barbes Wires, Wire Nails and Stay Wires. [Registered Activity] • Manufacturer and Exporter of Steel Wires, Metal Wire, PVC Wires, Aluminium Conductor, etc. [Confirmed by management]
No. of Employees :	60 (Approximately)

RATING & COMMENTS

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

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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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984 having a satisfactory track record. It is engaged as manufacturer of wires such as earth wires, stay wires, galvanised wires and aluminium wires.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by its adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by extensive experience of the promoters in electrical component sector.</p> <p>Further the company has achieved remarkable earnings per share of INR 2119.20 against its face value of INR 1,000.</p> <p>However, these rating strengths are partially offset by vulnerability of operating margin to raw material price volatility and exposure to high competition in the market.</p> <p>Payments seems to be usually 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)
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India	A1	A1
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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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Facilities = BB
Rating Explanation	Moderate risk of default
Date	07.11.2017

Rating Agency Name	CRISIL
Rating	Short Term Facilities = A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	07.11.2017

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 26.11.2018

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 [GENERAL DETAILS]

Name :	Mr. Navin Agarwal
Designation :	Accountant
Contact No.:	91-7347041040
Date :	19.11.2018

LOCATIONS

Registered Office/Factory :	G T Road Damtal, Distt Kangra – 176403, Himachal Pardesh, India
Tel. No.:	91-893-244145 / 244118
Mobile No.:	91-7347041040 [Mr. Navin Agarwal]
Fax No.:	91-1893-244042 / 244118
E-Mail :	raj.kumar@himachalwireindustries.com
Website :	http://www.himachalwireindustries.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Subhash Mahajan
Designation :	Managing Director
Address :	H. No. 187, Ward No. 15, Jodha Mal Colony, Dhangu Road, Pathankot – 145001, Punjab, India
Date of Birth/Age :	20.09.1953
Date of Appointment :	11.07.1984
DIN No.:	01116456
Name :	Mr. Ashok Kumar
Designation :	Director
Address :	2, Dhangu Road, Sunder Nagar, Opposite Tilak Hospital, Pathankot – 145001, Punjab, India
Date of Birth/Age :	07.05.1955
Date of Appointment :	21.05.2007
DIN No.:	01165443

KEY EXECUTIVES

Name :	Mr. Navin Agarwal
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Subhash Mahajan	2200
Ved Prakash	475
Ashok Kumar	1075
Nitish Mahajan	650
Kunal Gupta	600
Total	5000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

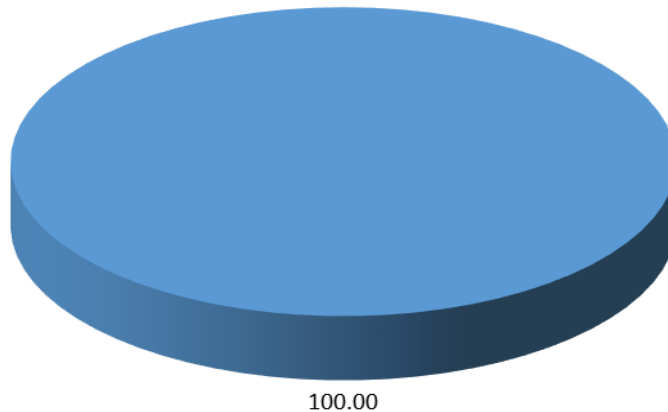
Category	Percentage
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Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Steel Wires, Galavanised Wires, Barbes Wires, Wire Nails and Stay Wires. [Registered Activity] Manufacturer and Exporter of Steel Wires, Metal Wire, PVC Wires, Aluminium Conductor, etc. [Confirmed by management] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing of Steel Wires	99886010
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	South America

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Imports :	Not Divulged
Terms :	
Selling :	L/C, Credit [30 days], RTGS and NEFT
Purchasing :	L/C, Credit [30 days], RTGS and NEFT

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 :	End Users and OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	60 (Approximately)	
Bankers :	Banker Name :	Punjab National Bank
	Branch :	G.T. Road, Damtal, Kangra, Himachal Pradesh, India
	Person Name (With Designation) :	--
	Contact Number :	91-1893-244009
	Name of Account Holder :	--
	Account Number :	0645008700005692 (Not Confirmed with bank)
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--

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	Account Operation :	--	
	Remark :	Continuously Ringing	
Facilities :		(INR In Million)	
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Cash Credit / Working Capital Loans		
	Punjab National Bank CC	56.873	71.739
	Total	56.873	71.739

Auditors :	
Name :	V.B. Aggarwal and Company Chartered Accountants
Address :	30/31, Mohan Market, Pathankot- 145001, Punjab, India
Tel. No.:	91-186-2221055
Email:	aggarwal_ram@yahoo.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAGFV0955P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 1000/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000	Equity Shares	INR 1000/- each	INR 5.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	110.615	101.272	85.867
(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)	115.615	106.272	90.867
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	2.706	4.975
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	2.706	4.975
(4) Current Liabilities			
(a) Short term borrowings	56.873	71.739	61.927
(b) Trade payables	47.185	77.929	60.967
(c) Other current liabilities	5.387	6.270	11.908
(d) Short-term provisions	4.672	8.542	2.067
Total Current Liabilities (4)	114.117	164.480	136.869
TOTAL	229.732	273.458	232.711
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.938	19.272	22.012
(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	0.000	0.000
(d) Long-term Loan and Advances	1.243	1.243	1.419

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(e) Other Non-current assets	0.001	0.001	0.001
Total Non-Current Assets	21.182	20.516	23.432
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.564	37.709	25.745
(c) Trade receivables	153.126	149.182	150.660
(d) Cash and cash equivalents	21.093	62.340	23.808
(e) Short-term loans and advances	13.767	3.711	9.066
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	208.550	252.942	209.279
TOTAL	229.732	273.458	232.711

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	560.818	557.774	750.208
	Other Income	0.946	0.818	0.704
	TOTAL	561.764	558.592	750.912
Less	EXPENSES			
	Cost of Materials Consumed	419.610	418.169	623.459
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.266	(1.829)	(8.739)
	Employees benefits expense	22.740	17.424	17.187
	Other expenses	79.981	84.289	87.281
	TOTAL	535.597	518.053	719.188
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.167	40.539	31.724
Less	FINANCIAL EXPENSES	7.583	10.725	14.178
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.584	29.814	17.546
Less	DEPRECIATION/ AMORTISATION	3.316	3.262	3.740
	PROFIT/ (LOSS) BEFORE TAX	15.268	26.552	13.806

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Less	TAX	4.672	6.475	1.385
	PROFIT/ (LOSS) AFTER TAX	10.596	20.077	12.421
	Earnings / (Loss) Per Share (INR)	2119.20	4015.59	2484.33

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.66	97.62	73.30
Account Receivables Turnover (Income / Sundry Debtors)	3.66	3.74	4.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.04	68.02	35.69
Inventory Turnover (Operating Income / Inventories)	1.27	1.08	1.23
Asset Turnover (Operating Income / Net Fixed Assets)	1.31	2.10	1.44

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.50	0.61	0.61
Debt Equity Ratio (Total Liability / Networth)	0.49	0.70	0.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	1.55	1.51

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.18	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	3.45	3.78	2.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.89	3.60	1.66
Return on Total Assets (PAT / Total Assets) * 100	%	4.61	7.34	5.34
Return on Investment (ROI) (PAT / Networth) * 100	%	9.16	18.89	13.67

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.83	1.54	1.53
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.65	1.31	1.34
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.39	0.39
G-Score Ratio Debt (Debts / Equity Capital)		11.37	14.89	13.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.83	1.54	1.53

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

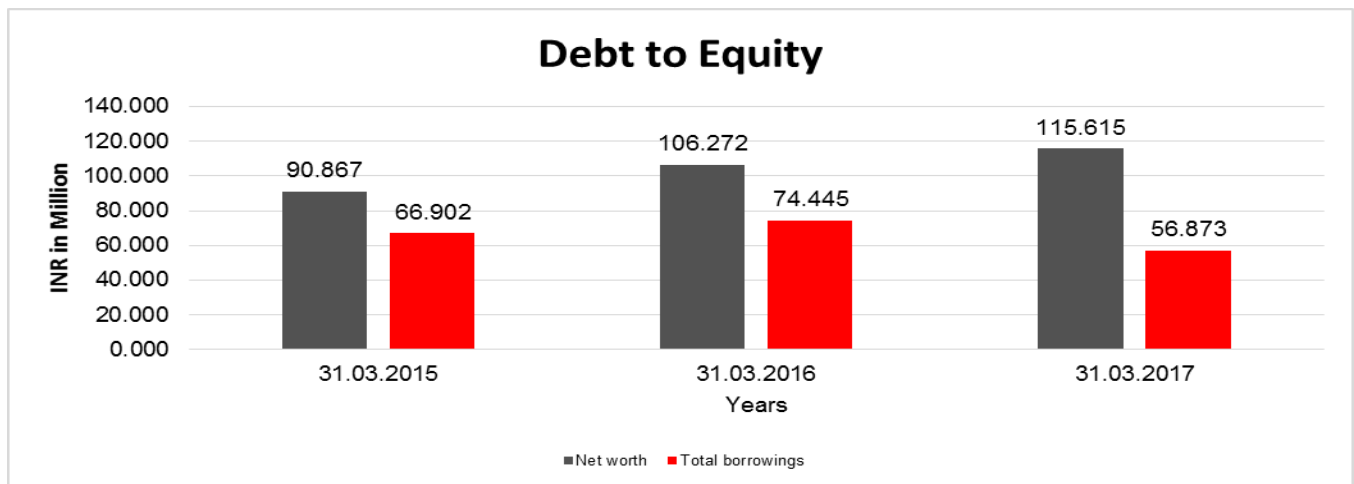
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000

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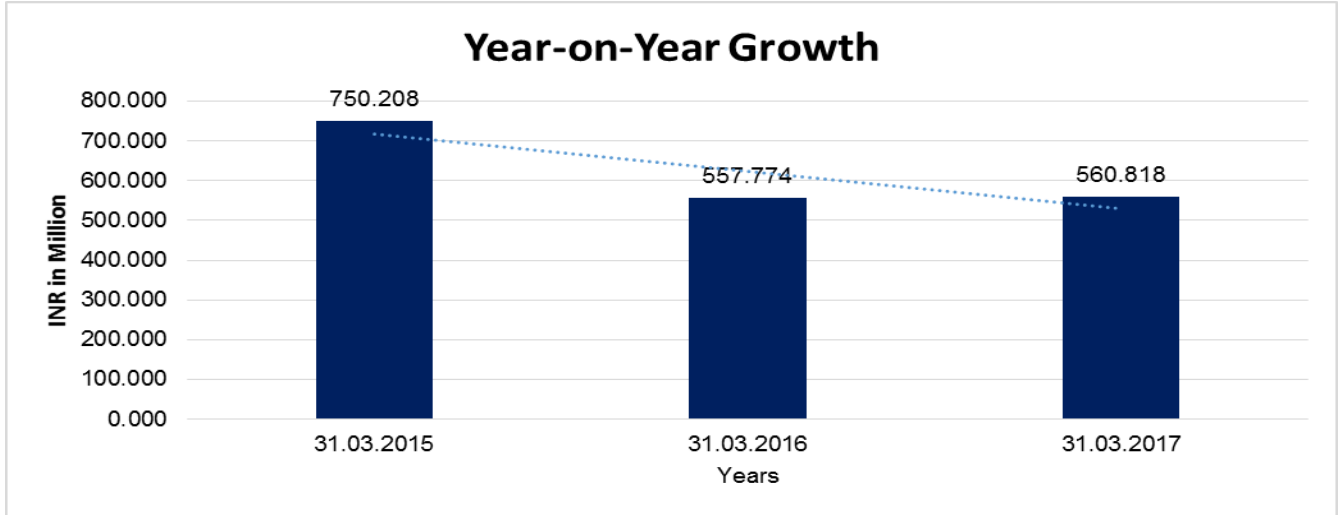
Reserves & Surplus	85.867	101.272	110.615
Share Application money pending allotment	0.000	0.000	0.000
Net worth	90.867	106.272	115.615
long-term borrowings	4.975	2.706	0.000
Short term borrowings	61.927	71.739	56.873
Total borrowings	66.902	74.445	56.873
Debt/Equity ratio	0.736	0.701	0.492



YEAR-ON-YEAR GROWTH

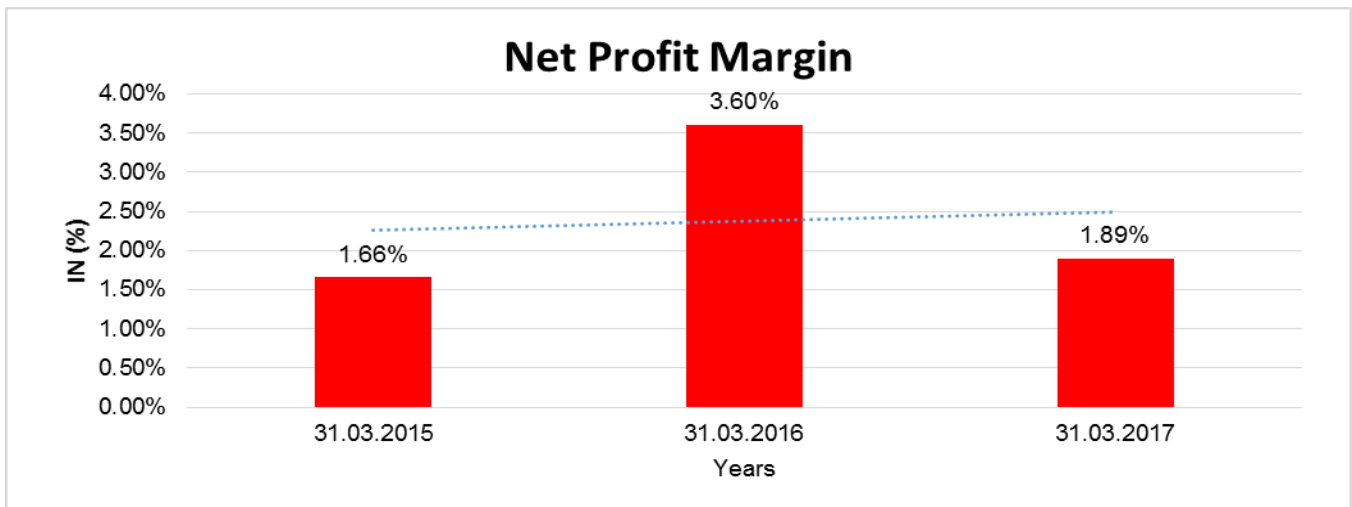
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	750.208	557.774	560.818
		-25.651	0.546

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	750.208	557.774	560.818
Profit	12.421	20.077	10.596
	1.66%	3.60%	1.89%



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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	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
From Directors	0.000	2.706
Total	0.000	2.706

STATE OF COMPANY'S AFFAIRS:

Subject is engaged in the business of Manufacturing of Steel Wires, Galavanised Wires, Barbes Wires, Wire Nails and Stay Wires. During the year revenue from operations of the company has been increased by INR 3.045 Million as compared to previous year. However, net profit after tax has been decreased by INR 9.482 Million as compared to previous year due to increase in expenses by the company during the year.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C66774 399	10596 009	PUNJA B NATIO NAL BANK	14/09/2 015	-	-	60000000.0	DAMTALDAMTALHP17 6403IN
2	B93816 478	10470 984	PUNJA B NATIO NAL BANK	13/12/2 013	-	-	3600000.0	DAMTALKANGRAHP17 6403IN
3	A97074 900	10245 728	PUNJA B NATIO NAL BANK	24/09/2 010	-	-	30000000.0	DAMTALDAMTALHP17 6403IN
4	A89936 207	10228 772	HDFC BANK LIMITE D	28/05/2 010	-	-	1558782.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	A89593 826	10228 184	HDFC BANK LIMITE D	28/05/2 010	-	-	1558782.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL

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								WMUMBAIMH400013IN
6	B93815 991	10219 523	PUNJA B NATIO NAL BANK	31/03/2 010	13/12/20 13	-	70000000.0	DAMTALKANGRAHP17 6403IN
7	B95876 231	10219 527	PUNJA B NATIO NAL BANK	31/03/2 010	09/01/20 14	-	75000000.0	DAMTALDAMTALHP17 6403IN
8	A84814 193	10216 497	CANAR A BANK	15/03/2 010	-	-	65000000.0	DALHOUSIE ROAD, PATHANKOTPATHANK OTPB145001IN
9	A45389 863	80018 705	CANAR A BANK	20/08/2 005	20/08/20 08	-	75000000.0	DALHOUSIE ROADPATHANKOTPB 145001IN

FIXED ASSETS:

- Air Conditioner
- Building
- Computers
- Cranes
- Electrical Installation
- Furniture and Fixture
- Plant and Machinery
- Printer

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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	NIS
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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