

MIRA INFORM REPORT

Report No. :	534091
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	KELANI CABLES PLC
Registered Office :	P.O.Box 14, Wewelduwa Road, Kelaniya
Country :	Sri Lanka
Financials (as on) :	31.03.2018
Date of Incorporation :	27.01.1969
Com. Reg. No.:	PQ 117
Legal Form :	Public Limited Liability Company (in operation) listed with Colombo Stock Exchange
Line of Business :	Manufactures of P.V.C. Insulated Cables, all aluminium conductors and enamelled copper winding
No. of Employees :	Approximately 500

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 :	No Complaints
Litigation :	Clear

NOTES :

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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)
Sri Lanka	A2	A2

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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SRI LANKA - ECONOMIC OVERVIEW

Sri Lanka is attempting to sustain economic growth while maintaining macroeconomic stability under the IMF program it began in 2016. The government's high debt payments and bloated civil service, which have contributed to historically high budget deficits, remain a concern. Government debt is about 79% of GDP and remains among the highest of the emerging markets. In the coming years, Sri Lanka will need to balance its elevated debt repayment schedule with its need to maintain adequate foreign exchange reserves.

In May 2016, Sri Lanka regained its preferential trade status under the European Union's Generalized System of Preferences Plus, enabling many of its firms to export products, including its top export garments, tax free to the EU. In 2017, Parliament passed a new Inland Revenue Act in an effort to increase tax collection and broaden the tax base in response to recommendations made under its IMF program. In November 2017, the Financial Action Task Force on money laundering and terrorist financing listed Sri Lanka as non-compliant, but reported subsequently that Sri Lanka had made good progress in implementing an action plan to address deficiencies.

Tourism has experienced strong growth in the years since the resolution of the government's 26-year conflict with the Liberation Tigers of Tamil Eelam. In 2017, the government promulgated plans to transform the country into a knowledge-based, export-oriented Indian Ocean hub by 2025.

Source : CIA

GENERAL

Basic information at a glance

- a. Name of Subject of Inquiry : **KELANI CABLES PLC**
- b. Legal Form & Status : **Public Limited Liability Company (in operation) listed with Colombo Stock Exchange**
- c. Chairman : **Upali Gotabhaya Madanayake**
- d. Primary Line of Business : **Manufactures of P.V.C. Insulated Cables, all aluminium conductors and enamelled copper winding.**
- e. Head Office & Place of Business : **P.O.Box 14,
Wewelduwa Road,
Kelaniya,
Sri Lanka.**
- Tel. No: (00 94 11) 291 1224, 743 4400**
Fax No: (00 94 11) 291 0481
- E Mail: info@kelanicables.com**
- f. No. of Employees : **Approximately 500**

COMPANY DETAILS

Registration and Shareholder Details

- a. Registration No : **PVS 2846 PBS**
- Date of Registration : **27th January 1969**
- b. Re-registration No : **PQ 117**
- Date of Re-registration : **01st February 2008**

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c.	Registered Office	:	# 60, Rodney Street, Colombo 08	
d.	Board of Directors As At 31 st March 2018	:	Upali Gotabhaya Madanayake Hiran Arjuna Suren Madanayake Mahinda Saranapala Nandani Chandralatha Madanayake (Ms) Dr. C. T. Sarath Bandula Perera Dr. L. Jayantha Ranjith Cabral	Chairman Deputy Chairman/Di rector Director/ CEO Director Director Director

Registration and Shareholder Details

e.	Issued Share Capital	:	Rs. 218,000,000.00																							
	Issued Shares	:	21,800,000																							
f.	Nominal Value of Share	:	Not stated vide Companies Act #7 of 2007																							
h.	Major Share Holders As At 31 st March 2018 (Total Number of Share Holders – 1,133)		<table border="0" style="width: 100%;"> <tr> <td style="text-align: center;">Major Share Holders</td> <td style="text-align: right;">No. of Shares</td> </tr> <tr> <td>Lanka Olex Cables (Private) Ltd</td> <td style="text-align: right;">16,349,348</td> </tr> <tr> <td>ACL Cables PLC</td> <td style="text-align: right;">933,756</td> </tr> <tr> <td>Sri Lanka Opportunity Fund Pte ltd</td> <td style="text-align: right;">850,000</td> </tr> <tr> <td>Employees Trust Fund Board</td> <td style="text-align: right;">95,567</td> </tr> <tr> <td>Bank of Ceylon-No 2 A/c</td> <td style="text-align: right;">323,800</td> </tr> <tr> <td>Thaha I. M.</td> <td style="text-align: right;">103,500</td> </tr> <tr> <td>Deutsche Bank AG as trustee to Condor Opportunities</td> <td style="text-align: right;">235,500</td> </tr> <tr> <td>Peoples Leasing & Finance PLC/L.P. Hapangama</td> <td style="text-align: right;">93,402</td> </tr> <tr> <td>Peoples Leasing & Finance PLC/Dr. H.S.D. Soysa</td> <td style="text-align: right;">84,912</td> </tr> <tr> <td>Waldock Mackenzie Ltd/Ceylinco Shriram Capital Management</td> <td style="text-align: right;">76,600</td> </tr> </table>	Major Share Holders	No. of Shares	Lanka Olex Cables (Private) Ltd	16,349,348	ACL Cables PLC	933,756	Sri Lanka Opportunity Fund Pte ltd	850,000	Employees Trust Fund Board	95,567	Bank of Ceylon-No 2 A/c	323,800	Thaha I. M.	103,500	Deutsche Bank AG as trustee to Condor Opportunities	235,500	Peoples Leasing & Finance PLC/L.P. Hapangama	93,402	Peoples Leasing & Finance PLC/Dr. H.S.D. Soysa	84,912	Waldock Mackenzie Ltd/Ceylinco Shriram Capital Management	76,600	
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- i. Auditors : **KPMG, 32A. Sir Mohamed Macan Maker Mw, Col.03**
- j. Company Secretaries : **Corporate Affairs (Pvt) Ltd, #68/1, Dawson Street, Colombo 02**
- k. Bankers : **National development bank Plc
Hatton National Bank Plc
Hongkong & Shanghai Banking Corporation Ltd
People's Bank
Standard Chartered Bank, Nations trust bank Plc**

FINANCIAL DETAILS

Most recent available Financial Information

Income Statement

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As at 31 March	Note	Company and Investee		Company	
		2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.
ASSETS					
Non-current assets					
Property, plant and equipment	12	852,736,597	663,112,135	852,736,597	663,112,135
Investment property	14	280,000,000	253,750,000	280,000,000	253,750,000
Investment in equity accounted investee	16	20,020,944	14,154,885	21,761,019	15,402,715
Total non-current assets		1,152,757,541	931,017,020	1,154,497,616	932,264,850
Current assets					
Inventories	17	1,676,332,970	1,648,221,958	1,676,332,970	1,648,221,958
Trade and other receivables	18	2,311,052,178	2,107,193,618	2,311,052,178	2,107,193,618
Amount due from related companies	19	-	41,854,000	-	41,854,000
Value added tax recoverable		394,906,105	246,915,539	394,906,105	246,915,539
Deposits and prepayments		14,280,620	10,438,325	14,280,620	10,438,325
Investment in Sri Lanka Development Bonds		-	164,143,800	-	164,143,800
Cash and cash equivalents	20	671,656,354	498,776,634	671,656,354	498,776,634
Total current assets		5,068,228,227	4,717,543,874	5,068,228,227	4,717,543,874
Total assets		6,220,985,768	5,648,560,894	6,222,725,843	5,649,808,724
EQUITY AND LIABILITIES					
Equity					
Stated capital	21	218,000,000	218,000,000	218,000,000	218,000,000
Capital reserves	22	404,949,947	300,457,528	353,276,640	260,444,530
General reserves	23	431,136,000	431,136,000	431,136,000	431,136,000
Retained earnings	24	2,632,861,648	2,524,964,977	2,686,275,030	2,566,225,805
Total equity		3,686,947,595	3,474,558,505	3,688,687,670	3,475,806,335
Non-current liabilities					
Employee benefits	25	94,980,418	83,311,661	94,980,418	83,311,661
Deferred taxation	26	124,782,310	58,976,789	124,782,310	58,976,789
Interest bearing borrowings	27	11,100,768	7,841,000	11,100,768	7,841,000
Total non-current liabilities		230,863,496	150,129,450	230,863,496	150,129,450
Current liabilities					
Trade and other payables	28	1,689,790,450	1,529,763,029	1,689,790,450	1,529,763,029
Current taxation	29	290,895,714	254,627,512	290,895,714	254,627,512
Unclaimed dividends	30	12,111,368	11,102,821	12,111,368	11,102,821
Interest bearing borrowings	27	230,961,000	24,000,000	230,961,000	24,000,000
Bank overdrafts	20	79,416,145	204,379,577	79,416,145	204,379,577
Total current liabilities		2,303,174,677	2,023,872,939	2,303,174,677	2,023,872,939
Total liabilities		2,534,038,173	2,174,002,389	2,534,038,173	2,174,002,389
Total equity and liabilities		6,220,985,768	5,648,560,894	6,222,725,843	5,649,808,724

FINANCIAL DETAILS - Most recent available Financial Information (Cont/d...)

Comprehensive Income

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For the year ended 31 March	Note	Company and Investee		Company	
		2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.
Revenue	5	7,994,364,353	7,122,783,962	7,994,364,353	7,122,783,962
Cost of sales		(6,987,825,777)	(5,987,288,964)	(6,987,825,777)	(5,987,288,964)
Gross profit		1,006,538,576	1,135,494,998	1,006,538,576	1,135,494,998
Other income	6	9,841,523	14,478,944	9,841,523	14,478,944
Change in fair value of investment property	14	26,250,000	22,750,000	26,250,000	22,750,000
Distribution expenses		(462,554,206)	(439,901,718)	(462,554,206)	(439,901,718)
Administrative expenses		(263,561,896)	(249,583,182)	(257,203,592)	(248,569,701)
Profit from operations	7	316,513,997	483,239,042	322,872,301	484,232,523
Net finance income/(expense)	8	(59,123,601)	11,708,376	(59,123,601)	11,708,376
Share of profit/(loss) of equity accounted investee, net of tax	16	(5,733,164)	2,889,870	-	-
Profit before tax		251,657,232	497,837,288	263,748,700	495,940,899
Income tax expense	9	(66,888,423)	(119,502,986)	(66,888,423)	(119,502,986)
Profit for the year		184,768,809	378,334,302	196,860,277	376,437,913
Other comprehensive income items that will not be reclassified to profit or loss					
Actuarial gain/(loss) on employee benefit obligation		(709,795)	3,677,874	(709,795)	3,677,874
Revaluation of property, plant and equipment		168,987,105	-	168,987,105	-
Share of OCI of equity accounted investee, net of tax		11,599,223	(2,214,454)	-	-
Related tax		(75,956,252)	(88,790)	(75,956,252)	(88,790)
Other comprehensive income for the year, net of tax		103,920,281	1,374,630	92,321,058	3,589,084
Total comprehensive income for the year		288,689,090	379,708,932	289,181,335	390,026,997
Earnings per share					
Basic earnings per share (Rs.)	10			9.03	17.27

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	No. of Shares	% Holding	No. of Share holders
Share held by public as at 31 March 2018	4,399,696	20.2%	1129
Share held by public as at 31 March 2017	4,399,696	20.2%	1123

	2018	2017
Market value per share (Rs.)		
At the year end	93.00	117.50
Highest value during the year	129.00	145.00
Lowest value during the year	86.00	101.00
Earnings per share (EPS) - Rs.	9.03	17.27
Net asset per share (Rs.)	169.13	159.38
Dividend per share (DPS) -Rs.	3.50	4.50
Dividend yield	0.04	0.04
Price earnings ratio	10.30	6.80
No. of transactions	578	1590
No. of share traded	1,414,273	1,343,993
Total turnover (Rs.)	141,277,121	154,443,410
Market capitalisation (Rs.)	2,027,400,000	2,561,500,000
Percentage of shares held by the public	20.2%	20.2%

CURRENT INVESTIGATION



Company Logo

History.

The Subject Company **KELANI CABLES PLC** is a Public Limited Liability Company listed with Colombo Stock Exchange incorporated on **27th January 1969** under registration number **PVS 2846 PBS** and then the company was re-registered on **01st February 2008** under registration number **PQ 117 in terms of Companies Act #7 of 2007.**

A public quoted company with limited liability, incorporated as Ceylon Non – Ferrous metal industries ltd on 27th January 1969. Thereafter on 18th December 1973 the name was changed to Kelani Cables Limited. With the adoption of the companies Act No. 7 of 2007, re-registered as Kelani Cables PLC in February 2008.

Location.

The Subject Company's located at the client **Wewelduwa Road, Kelaniya. P.O. Box 14 is the Post Office Box number to facilitate postal delivery services and not the premises number of the subject.**

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Operations Details.

General

The subject company's primary line of business is a **Manufactures of P.V.C. Insulated Cables, all aluminium conductors and enamelled copper winding**

The subject company has earned certified by **ISO 9001 and ISO 14001**

Kelani products are manufactured to comply with the **Sri Lankan Standards (SLS), British Standards (BS), International Electro-technical Commission (IEC) standards, Underwriters Laboratories (UL) standards, Indian Standards (IS), Japanese Industrial Standards (JIS), and customers' standards.**

Products

Kelani Lighting
Enamelled Winding Wire
Boat Cables
Screen Cables
Submersible Pump Cables
Coaxial Cables
Welding Cables
Auto Cables
Telephone Cables
Overhead Line
Panel Wire
Control Cable
Outdoor Cables – Armoured
Outdoor Cables – Unarmoured
Indoor Cables and Iron cables

Export Products

Maldives, Australia, South Africa, Dubai, Bangladesh, and India

No of Employees

Approximately 500

ACHIEVEMENTS: Some of the many a awards achieved by the company:

SLIM Brand Excellence Awards 2017 – Gold Award
NCE Export Awards 2017 – Gold Award
Global Performance Excellence Awards 2017
Kelani Cables was awarded the globally recognized Responsible care logo
Kelani Cables wins Silver at National Green Award 2015
SLIM Brand Excellence Awards – B2B Brand of the Year 2013 – GOLD
(Awarding Body – Sri Lanka Institute of Marketing)
Sri Lanka National Quality Awards 2016 – Gold Award
Asia Best Employer Brand Awards 2015

DIRECTORS' DETAILS

01)
Name Upali Gotabhaya Madanayake
ID Number 361380231 V
Nationality Sri Lankan
Gender Male
Date of Birth 17th May 1936
Address #474, Galle Road, Colombo 03

02)
Name Hiran Arjuna Suren Madanayake
ID Number 680930597 V
Nationality Sri Lankan
Gender Male
Date of Birth 02nd April 1968
Address #474, Galle Road, Colombo 03

03)
Name Nandani Chandralatha Madanayake
ID Number 437320187 V
Nationality Sri Lankan
Gender Female
Date of Birth 19th August 1943

KELANI CABLES PLC - 534091

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Address #474, Galle Road, Colombo 03

**04)
Name Colombathanthirige Sarath Bandula Perera**

ID Number 451073150 V

Nationality Sri Lankan

Gender Male

Date of Birth 16th April 1945

Address #37, 2nd lane, Nawala Road, Rajagiriya

**05)
Name Lokuliyanage Jayantha Ranjith Cabral**

ID Number 421201609 V

Nationality Sri Lankan

Gender Male

Date of Birth 29th April 1942

Address "Dhamsara" , Wewelduwa, Kelaniya

**06)
Name Mahinda Saranapala**

ID Number 463402410V

Nationality Sri Lankan

Gender Male

Date of Birth 05th December 1946

Address #10/1, Franklyn Place, Colombo 04

Financial Data

Financial of the Subject Company obtained from 2017/ 2018 Annual Report

Trade references

The subject company did not provide any trade reference referrals.
Subject and the products are well known amongst the public in Sri Lanka



CREDIT RECOMMENDATIONS

No computerised data bases exist to make checks whether the partners or the company has any legal action or lawsuit initiated against any of them but informal (but not in-depth) checks do not indicate any such cases in the public knowledge.

INFORMATION DENIED

Name : Not Divulged
Designation : Accounts Department
Contact No.: 009411-2911224

Management non-cooperative (Tel. No.: 7434400)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.62
Euro	1	INR 85.26
LKR	1	INR 0.43

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	DNS

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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)