

MIRA INFORM REPORT

Report No. :	527950
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	SPECIAL CABLES PRIVATE LIMITED
Registered Office :	B-2/12 Mohan Co-Operative Industrial Estate Badarpur, New Delhi – 110044
Tel. No.:	91-11-26432984 / 264-19679
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.05.1982
Com. Reg. No.:	55-013639
Capital Investment / Paid-up Capital :	INR 52.896 Million
CIN No.: [Company Identification No.]	U74899DL1982PTC013639
TIN No.:	07670109568
IEC No.: [Import-Export Code No.]	0588148555
PAN No.: [Permanent Account No.]	AAACS1291G
GSTN : [Goods & Service Tax Registration No.]	07AAACS1291G1ZJ
Legal Form :	Private Limited Liability Company.
Line of Business :	The Company is engaged in the business of Manufacturing and Trading of Insulated Wire and Cables. (Registered activity)
No. of Employees :	250 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1982 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved decent growth of 20% in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and ideal debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its considerable experience of its promoters in cable industry.</p> <p>However, these rating strengths are partially offset by highly fragmented cable industry with a large number of unorganized players, constraining the pricing power of organized sector players.</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 (31.12.2017)	Current Rating (01.04.2018)
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.09.2018.

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. Anoop Verma
Designation :	Accounts General Manager
Contact No.:	91-9871033374
Date :	31.08.2018

LOCATIONS

Registered Office / Factory 1 :	B-2/12 Mohan Co-Operative Industrial Estate Badarpur, New Delhi – 110044, India
Tel. No.:	91-11-26432984 / 264-19679
Mobile No.:	91-9871033374 (Mr. Anoop Verma) 91-9599186480 (Mr. Atul Gupta)
Fax No.:	91-11-26428153
E-Mail :	cs@specialcables.co.in accdel@specialcables.co.in sales@specialcables.co.in
Website :	www.specialcables.co.in
Factory 2 :	Plot No. 60 to 65, Sector 3, IIE, Pant Nagar (U.S. Nagar) Rudrapur – 263153, Uttarakhand, India
Tel. No.:	91-594-4250781 / 4250788
Branch Offices and Representatives :	<ul style="list-style-type: none"> • Kolkata • Mumbai • Chennai

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	<ul style="list-style-type: none"> • Bangalore • Hyderabad • Jamshedpur • Bhilai • Vishakhapatnam • Pune • Rourkela
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DIRECTORS

As on 31.03.2017

Name :	Mr. Susheel Kumar Khanna		
Designation :	Managing Director		
Address :	E-316, Greater Kailash – II, New Delhi – 110048, India		
Date of Birth/Age :	29.06.1952		
Date of Appointment :	01.09.1989		
DIN No.:	00113857		
Name :	Mr. Prem Kumar Mehra		
Designation :	Director		
Address :	B-2/32 C, Keshav Puram, Tri Nagar, New Delhi – 110005, India		
Date of Birth/Age :	05.04.1946		
Date of Appointment :	01.01.1990		
DIN No.:	00113921		
Name :	Mr. Rahul Khanna		
Designation :	Director		
Address :	E-316, Greater Kailash – II, New Delhi – 110048, India		
Date of Birth/Age :	21.06.1983		
Date of Appointment :	01.04.2006		
DIN No.:	02014064		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909DL2005PTC290537	VISHWAMITRA VYANIJYA PRIVATE LIMITED	02/11/2009	-
U29100DL2016PTC298854	GRAIN COOLING PRIVATE LIMITED	30/04/2016	-
U29309DL2016PTC299758	GRAIN TECHNIK PRIVATE LIMITED	14/05/2016	-

KEY EXECUTIVES

Name :	Eti Vashist
Designation :	Secretary
Address :	C-22, 1 st Floor, Ganesh Nagar Pandav Nagar Complex, New Delhi – 110092, India
Date of Birth/Age :	10.10.1988

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Date of Appointment :	29.08.2014
PAN No.:	ASCPV4515B
Name :	Mr. Atul Gupta
Designation :	Marketing Department
Name :	Mr. Anoop Verma
Designation :	Accounts General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

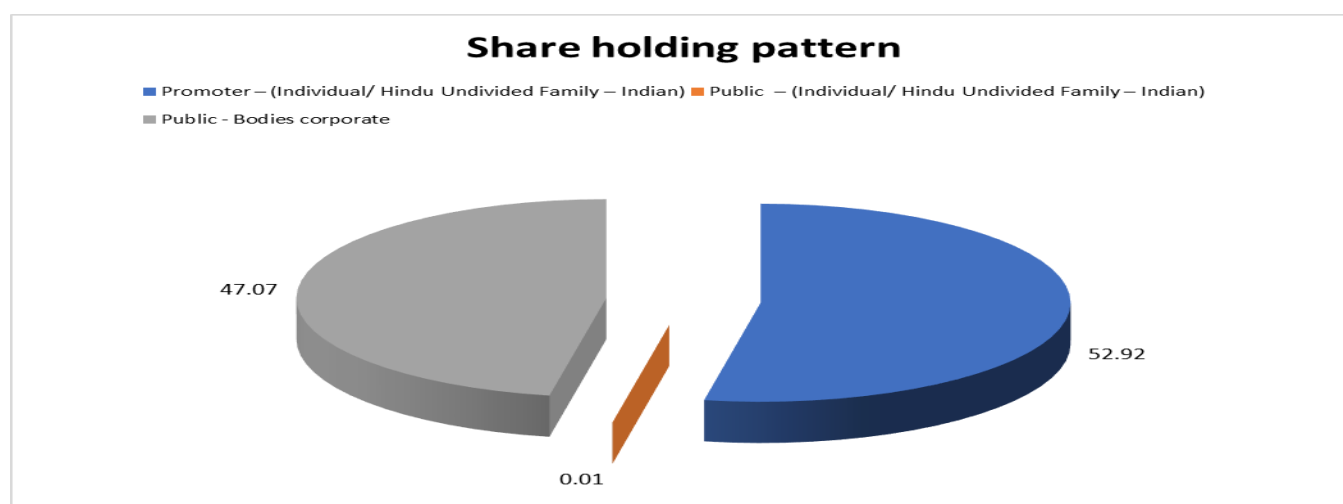
Names of Shareholders	No. of Shares
Prem Kumar Mehta	8670
Susheel Kumar Khanna	2576050
Kabu Projects Private Limited, India	1500000
Neera Khanna	495
Anshul Khanna	51900
Rahul Khanna	102000
Sanjay Bahl	5
R.L. Khanna (HUF)	60500
Vishwamitra Vyanijya Private Limited, India	990000
Total	5289620

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	52.92
Public – (Individual/ Hindu Undivided Family – Indian)	0.01
Public - Bodies corporate	47.07
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturing and Trading of Insulated Wire and Cables. (Registered activity)	
Products :	Item Code No.	Product Description
	85447090	Insulated wire and cables
	31300	Electrical Cables and Conductors
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Saudi Arabia • Bangaldesh • Mozambique (South Africa) 	

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Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Hong Kong
Terms :	
Selling :	Advance Payment, L/C and Credit (30/60 days)
Purchasing :	Advance Payment, L/C and Credit (30/60 days)

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	250 (Approximately)	
Bankers :	Bank Name	Axis Bank Limited
	Branch	Ground Floor, Eros Corporate Tower, Nehru Place, Delhi – 110019, India
	Person Name (With Designation)	--
	Contact Number	91-11-40520000 (Ringing)
	Name of Account Holder	--
	Account Number	1860505555
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	0.810	0.135
	Short-term borrowings		
	Working capital loans from banks	224.441	251.450
	Total	225.251	251.585

Auditors :	
Name :	V.K. Bajaj and Company Chartered Accountants
Address :	M-70 Greater, Kailash-I, New Delhi, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFV2716J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	<ul style="list-style-type: none"> • Samta Technonet Private Limited U74899DL1987PTC028151 • Kabu Projects Private Limited U99999dl2000ptc013780 • Vishwamitra Vyanijya Private Limited U51909WB2005PTC103935

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5289620	Equity Shares	INR 10/- each	INR 52.896 Million

FINANCIAL DATA
[all figures are in Rupees 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	52.896	52.896	52.896
(b) Reserves and Surplus	243.335	228.909	212.242
(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)	296.231	281.805	265.138
(3) Non-Current Liabilities			
(a) long-term borrowings	16.725	31.350	26.923
(b) Deferred tax liabilities (Net)	1.921	1.979	2.843
(c) Other long-term liabilities	0.000	7.500	22.500
(d) long-term provisions	0.863	0.434	0.374
Total Non-current Liabilities (3)	19.509	41.263	52.640
(4) Current Liabilities			
(a) Short-term borrowings	294.394	311.540	260.569
(b) Trade payables	101.099	103.572	92.617
(c) Other current liabilities	26.117	13.933	42.105
(d) Short-term provisions	0.052	0.007	3.971
Total Current Liabilities (4)	421.662	429.052	399.262
TOTAL	737.402	752.120	717.040
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	159.355	161.706	170.213
(ii) Intangible Assets	0.035	0.009	0.011
(iii) Tangible assets capital work-in-progress	3.943	4.229	3.600
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	8.600	8.008
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	8.902	8.514	7.281
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	172.235	183.058	189.113

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	259.552	247.180	271.698
(c) Trade receivables	232.935	252.651	185.806
(d) Cash and bank balances	16.216	7.362	7.127
(e) Short-term loans and advances	56.464	61.869	63.296
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	565.167	569.062	527.927
TOTAL	737.402	752.120	717.040

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1197.186	997.480	1291.587
	Other Income	2.567	28.019	5.378
	TOTAL	1199.753	1025.499	1296.965
Less	EXPENSES			
	Cost of Materials Consumed	1028.384	815.356	1047.199
	Purchases of Stock-in-Trade	41.142	38.730	137.655
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.924)	21.163	(43.898)
	Employee benefit expense	19.968	19.027	17.786
	Other expenses	55.304	63.091	58.536
	TOTAL	1131.874	957.367	1217.278
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	67.879	68.132	79.687
Less	FINANCIAL EXPENSES	38.252	31.945	35.292
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	29.627	36.187	44.395
Less/ Add	DEPRECIATION/ AMORTISATION	10.838	11.885	13.127
	PROFIT/ (LOSS) BEFORE TAX	18.789	24.302	31.268
Less	TAX	4.363	6.827	5.179
	PROFIT/ (LOSS) AFTER TAX	14.426	17.475	26.089
	Earnings / (Loss) Per Share (INR)	2.73	3.30	4.93

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Particulars			31.03.2018
Sales Turnover			1700.00

Expected Sales (2018-19) : INR 2000.000 Million (Due to business growth)

The above information has been parted by Mr. Anoop (Accounts General Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.412	3.906	18.922
Net cash flows from (used in) operations	35.618	30.719	38.492
Net cash flows from (used in) operating activities	31.196	23.028	32.592

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	71.02	92.45	52.51
Account Receivables Turnover [Income / Sundry Debtors]	5.14	3.95	6.95
Average Payment Days [Sundry Creditors / Purchases * 365]	34.50	44.26	28.53
Inventory Turnover [Operating Income / Inventories]	0.26	0.28	0.29
Asset Turnover [Operating Income / Net Fixed Assets]	0.42	0.41	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.60	0.62	0.62

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Debt Equity Ratio (Borrowings / NetWorth)		1.05	1.23	1.16
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.42	1.52	1.51
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.55	0.59	0.66
Interest Coverage Ratio [PBIT / Financial Charges]		1.77	2.13	2.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.20	1.75	2.02
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.96	2.32	3.64
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	4.87	6.20	9.84

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.34	1.33	1.32
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.72	0.75	0.64
G-Score Ratio Financial [NetWorth / Total Assets]		0.40	0.37	0.37
G-Score Ratio Debt [Debts / Equity Capital]		5.89	6.56	5.79
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.34	1.33	1.32

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

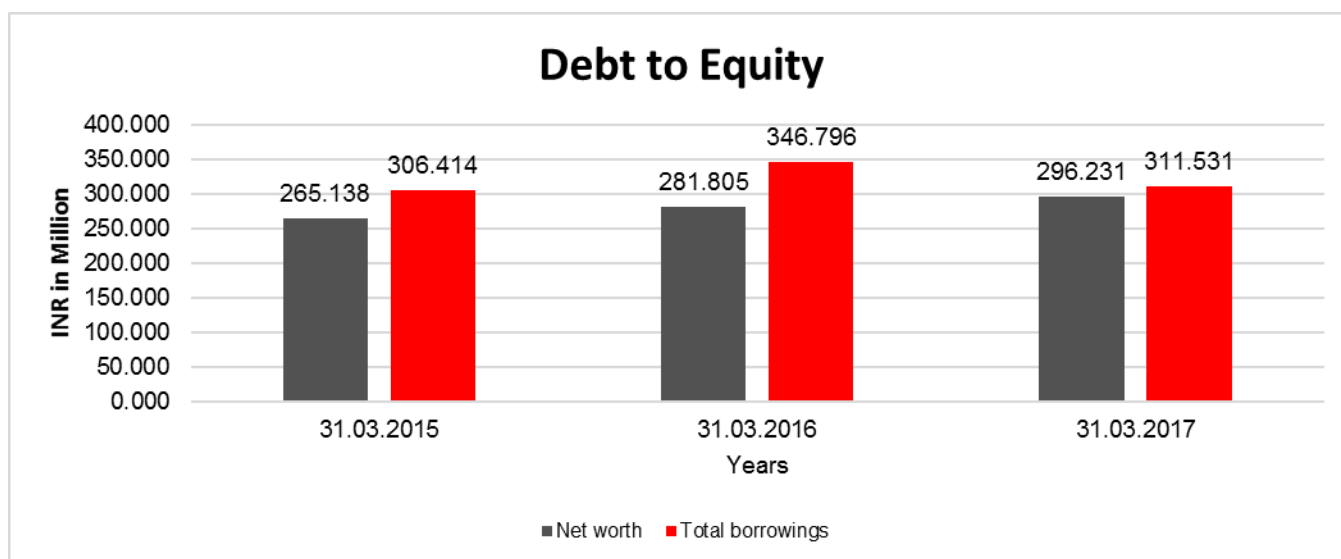
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

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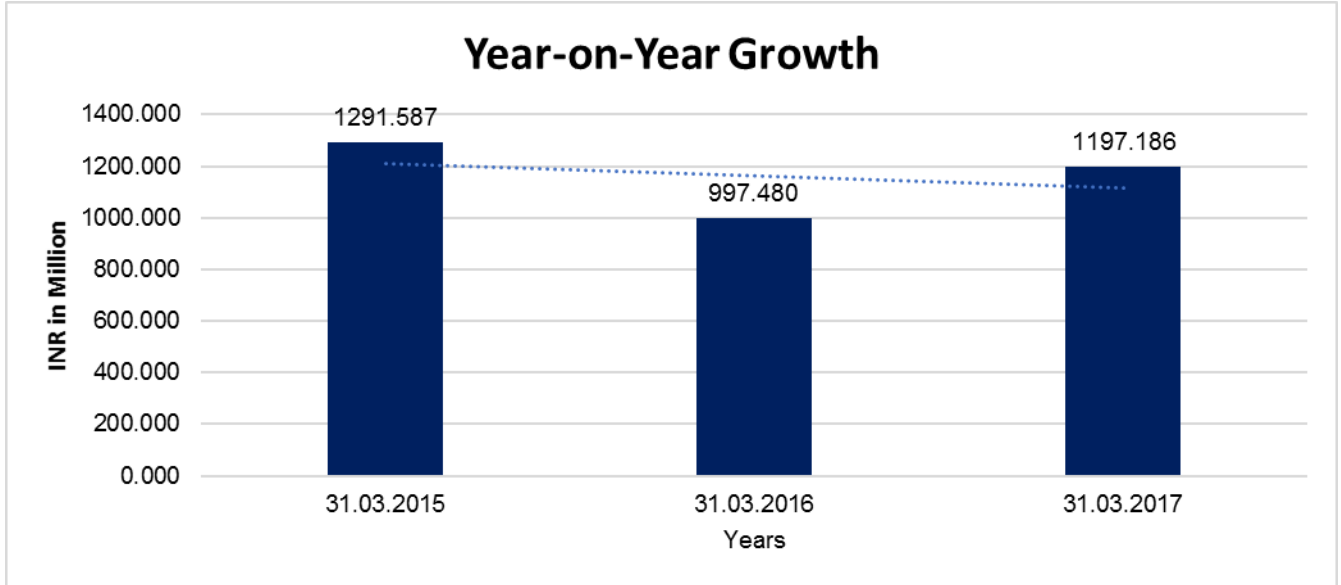
Share Capital	52.896	52.896	52.896
Reserves & Surplus	212.242	228.909	243.335
Net worth	265.138	281.805	296.231
Long-term borrowings	26.923	31.350	16.725
Short term borrowings	260.569	311.540	294.394
Current maturities of long-term debts	18.922	3.906	0.412
Total borrowings	306.414	346.796	311.531
Debt/Equity ratio	1.156	1.231	1.052



YEAR-ON-YEAR GROWTH

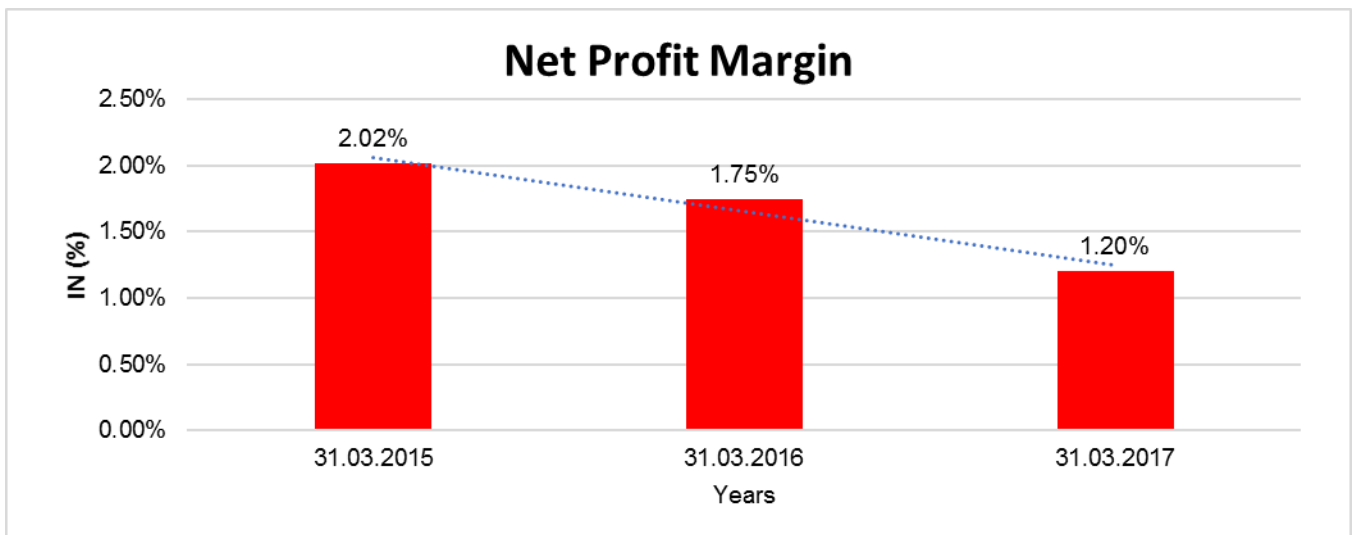
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1291.587	997.480	1197.186
		(22.771)	20.021

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1291.587	997.480	1197.186
Profit/ (Loss)	26.089	17.475	14.426
	2.02 %	1.75 %	1.20 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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Note: Registered office has been shifted from 2 Community Centre East of Kailash, New Delhi – 110065, India to the present address.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	15.915	31.215
Short-term Borrowings		
Rupee term loans from banks	69.953	60.090
Total	85.868	91.305

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H05619705	100123071	Axis Bank Limited	14/08/2017	10/08/2018	-	750000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001 IN
2	G64305592	80001784	State Bank of India	27/10/2000	26/06/2015	10/11/2017	499000000.0	SME BranchOkhla Industrial AreaNew DelhiDL1100201 N

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FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment

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 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NSG
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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