

MIRA INFORM REPORT

Report No. :	528677
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	GEEKAY WIRES LIMITED (w.e.f. 13.01.2017)
Formerly Known As :	GEEKAY WIRES PRIVATE LIMITED
Registered Office :	11-70/5, 2nd Floor, G.P Complex, Shivalayam Road, Fathenagar, Hyderabad - 500018, Telangana
Tel. No.:	91-40-23778090
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.07.1989
CIN No.: [Company Identification No.]	U28999TG1989PLC010271
Capital Investment / Paid-up Capital :	INR 83.320 million
PAN No.: [Permanent Account No.]	AAACG7452M
GSTN : [Goods & Service Tax Registration No.]	36AAACG7452M1ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in manufacturing of niche quality Galvanized Steel Wires which find applications in Power Transmission, Cable and Conductor, General Engineering, Construction etc.(Registered Activity) Manufacturer and Exporter of Wires Coated with Zinc or Other Material (Registered Activity and also Confirmed by management)
No. of Employees :	140 (Approximately)

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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1989 having satisfactory track records</p> <p>For the financial year 2018, the company has witnessed a growth in its revenue but reported low profit margin at 0.66% (Approximately).</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with favourable gap between trade payables of its trade receivables and company's long standing track record of business operation.</p> <p>However, rating strengths are partially offset by increased in the borrowings of the company during the year.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are 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 condition.</p> <p>Note 1: The company has recently got listed on the stock exchange w.e.f. from 24th August 2017.</p> <p>Note 2: The company has started trading on NSE.</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 08.09.2018

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 (GENERAL DETAILS)

Name :	Mr. Manoj Mishra
Designation :	Accountant
Contact No.:	91-40-23778090
Date :	05.09.2018

LOCATIONS

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Registered Office :	11-70/5, 2nd Floor, G.P Complex, Shivalayam Road, Fathenagar Hyderabad - 500 018, Telangana, India
Tel. No.:	91-40-23778090/91
Fax No.:	91-40-23778091
E-Mail :	geekaywires@gmail.com geekaywires@yahoo.co.in info@geekaywires.com
Website :	http://geekaywires.com
Location :	Owned
Locality :	Commercial
Corporate Office :	Flat No. 1-609, H No. 7-1-58/1/60, Divya Shakti Complex, Ameerpet, Hyderabad, Telangana, India
Factory 1 :	300/A, Isnapur Village, District Medak-502307, Telangana, India
Factory 2 :	Plot No. E166 to E183 & E140 & E141, Sy No. 342 & 354, Muppireddypally, Toopran, Medak-502334, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ghanshyam Dass
Designation :	Managing Director
Address :	Plot No: 25 and 26, Panchavathi Colony, Bowenpally, Secunderabad Hyderabad – 500018, Telangana, India
Date of Birth/Age :	21.07.1960
Date of Appointment :	08.03.2017
DIN No.:	01539152
Name :	Mr. Ashish Kandoi
Designation :	Whole-time Director
Address :	Plot No: 25 and 26, Panchavathi Colony, Bowenpally, Secunderabad Hyderabad – 500018, Telangana, India
Date of Birth/Age :	16.01.1985
Date of Appointment :	11.10.2012
PAN No. :	AJXPK7766K
DIN No.:	00463257
Name :	Mr. Anuj Kandoi
Designation :	Whole-time Director
Address :	Plot No: 25 and 26, Panchavathi Colony, Bowenpally, Secunderabad Hyderabad – 500018, Telangana, India
Date of Birth/Age :	31.05.1986
Date of Appointment :	11.10.2012

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DIN No.:	00463277
Name :	Mrs. Renu Kandoi
Designation :	Director
Address :	Plot No: 25/26, Panchavati Colony Bowenpally, Secunderabad, Hyderabad – 500011, Telangana, India
Date of Birth/Age :	14.04.1987
Date of Appointment :	08.03.2017
DIN No.:	07753570
Name :	Ms. Shwetha Kabra
Designation :	Director
Address :	#91, 2nd Cross, Near Coffee Day, 80 Feet Road Devasandra, RMV 2nd Stage, Bangalore – 560094, Karnataka, India
Date of Birth/Age :	24.08.1980
Date of Appointment :	08.03.2017
DIN No.:	07754149
Name :	Mrs. Tara Devi Veitla
Designation :	Director
Address :	Plot No: 34, Navnirman Nagar Road No: 71, Jubilee Hills Hyderabad – 500034, Telangana, India
Date of Birth/Age :	15.08.1955
Date of Appointment :	08.03.2017
DIN No.:	07754163

KEY EXECUTIVES

Name :	Mr. Mahesh Reddy Vemula
Designation :	Company Secretary
Address :	8/3/318/11/24/102, Viswalaxmi Homes, JP Nagar, Yellareddyguda, Ameerpet Hyderabad-500073, Telangana, India
Date of Appointment :	16.06.2017
PAN No.:	APYPV7951E
Email :	mahesh.reddy@geekaywires.co.in
Name :	Mr. Ashish Kandoi
Designation :	Chief Financial Officer
Address :	Plot No: 25 and 26, Panchavathi Colony, Bowenpally, Secunderabad Hyderabad – 500018, Telangana, India
Date of Appointment :	14.03.2017
PAN No.:	AJXPK7766K
Email :	kandoiashish@gmail.com
Name :	Mr. Manoj Mishra
Designation :	Accountant

Audit Committee :	<ul style="list-style-type: none"> Ms. Shwetha Kabra (Chairman) Mr. Ghanshyam Dass (Member) Mrs. Tara Devi Veitla (Member) Mr. Mahesh Reddy (Secretary)
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> Mrs. Renu Kandoi (Chairman) Ms. Shwetha Kabra (Member) Mrs. Tara Devi Veitla (Member)
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> Ms. Shwetha Kabra (Chairman) Mrs. Renu Kandoi (Member) Mrs. Tara Devi Veitla (Member)

MAJOR SHAREHOLDERS

As on 31.03.2018

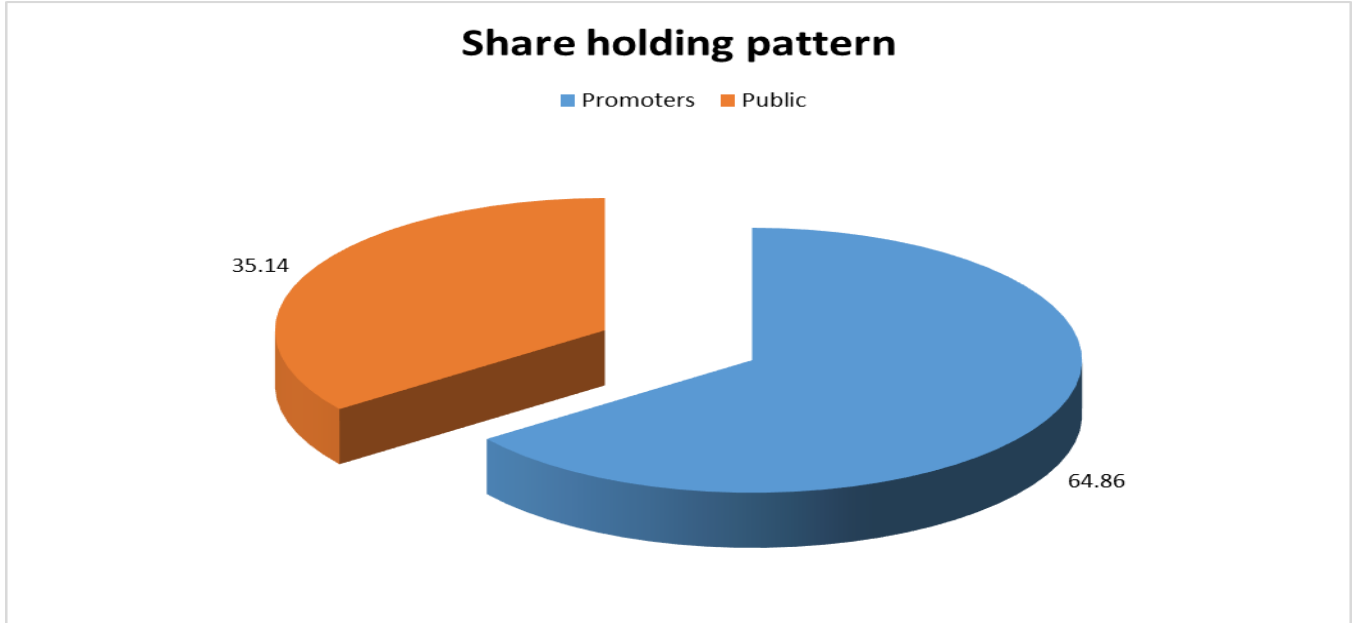
Names of Shareholders	No. of Shares
Ghanshyam Dass	534000
Ashish Kandoi	424000
Anuj Kandoi	151495
Kandoi Industries India Private Limited, India	2400000
Saroj Bala	551005
Ashish Kandoi HUF	112000
Anuj Kandoi HUF	76000
Ghanshyam Dass HUF	573500
Ritika Kandoi	245000
Kavitha Agarwal	23000
Renu Kandoi	314000

Equity Share Break up (Percentage of Total Equity)

As on 31.03.2018

Category	Percentage
Promoters	64.86
Public	35.14
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in manufacturing of niche quality Galvanized Steel Wires which find applications in Power Transmission, Cable and Conductor, General Engineering, Construction etc.(Registered Activity) Manufacturer and Exporter of Wires Coated with Zinc or Other Material (Registered Activity and also Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	27184	Manufacturing of Wires coated with Zinc
	28991	Manufacturing of Steel Nails
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> United States of America Saudi Arabia
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> China

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	<ul style="list-style-type: none"> Taiwan Saudi Arabia
Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

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 :	<ul style="list-style-type: none"> Godrej and Boyce Mfg. Company Limited Maharashtra State Electricity Distribution Co. Limited Power Grid Corporation of India KPTCL PSTCL BHEL Larsen and Toubro Limited Ajmer Vidyut Vitran Nigam Limited 	
No. of Employees :	140 (Approximately)	
Bankers :	Banker Name :	City Union Bank Limited
	Branch :	Shop Number 4 and 5, Meridian Plaza, Green Land, Ameerpet, Hyderabad-500016, Telangana, India
	Person Name (With Designation) :	--
	Contact Number :	91-9392480199
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--

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	Account Operation :	--	
	Remark :	Denied to provide information	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Other Loans & Advances		
	from Financial Institutions #	205.761	127.147
	Short-term borrowings		
	Working Capital Loans from Banks#	433.259	310.154
	Total	639.020	437.301
	<p>Long-term Borrowings #Secured Loans from Financial Institutions referred above, to the extent of, Buyers Credit, Term Loans and Credit Card Dues.</p> <p>Short-term borrowings # Working capital loan taken from City Union Bank, is secured by hypothecation of stock & book debts, Machinery.</p> <p>The Term Loans are secured by means of 1st Pari-Passu charge on the fixed assets of the Company, which were created out of the said loans. These term loans are repayable on agreed terms and sanctions. Further these loans were secured by mortgage of various properties standing in the name of the company and also the personal guarantees of the directors.</p>		

Statutory Auditors	
Name :	M M Palod and Company Chartered Accountants
Address :	4-1-371, 2nd Floor, L3, Kundas Estates, Adj. Jaya International, Abids, Hyderabad - 500 001, Telangana, India
Secretarial Auditors:	
Name :	Kashinath Sahu and Co. Company Secretaries
Address :	Flat No 101, G K Arunodaya Enclave, Annapurna Colony, Mallapur, Hyderabad-500076, Telangana, India
Memberships :	Not Available
Collaborators :	Not Available
Associate :	Kandoi Industries (India) Private Limited CIN No.: U27107TG2005PTC045 598

CAPITAL STRUCTURE

As on 31.03.2018

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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
8332000	Equity Shares	INR 10/- each	INR 83.320 Million

Details of Shareholders holding more shares:

Name	As on 31.03.2018	
	No of Shares	%
Ashish Kandoi	424000	5.09
Kandoi Industries India Private Limited	2400000	28.80
Saroj Bala	551005	6.61
Ghanshyam Dass	534000	6.41
Ghanshyam Dass HUF	573500	6.88

FINANCIAL DATA
[all figures are 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	83.320	50.000	50.000
(b) Reserves & Surplus	148.708	63.881	57.353
(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)	232.028	113.881	107.353
(3) Non-Current Liabilities			
(a) long-term borrowings	272.623	192.976	106.942
(b) Deferred tax liabilities (Net)	16.095	7.014	4.271
(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)	288.718	199.990	111.213
(4) Current Liabilities			
(a) Short term borrowings	433.259	310.154	122.899
(b) Trade payables	127.472	37.112	97.653
(c) Other current liabilities	100.203	30.573	30.764
(d) Short-term provisions	3.779	2.099	4.258
Total Current Liabilities (4)	664.713	379.938	255.574
TOTAL	1185.459	693.809	474.140
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	330.257	177.610	134.447
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	85.395	8.400
(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	18.356	15.059	9.515
(e) Other Non-current assets	0.000	0.000	0.510
Total Non-Current Assets	348.613	278.064	152.872
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	249.868	90.812	78.763
(c) Trade receivables	386.533	202.149	169.127
(d) Cash and cash equivalents	81.181	38.831	48.805
(e) Short-term loans and advances	115.804	82.648	12.609
(f) Other current assets	3.460	1.305	11.964
Total Current Assets	836.846	415.745	321.268
TOTAL	1185.459	693.809	474.140

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1236.784	643.175	800.158
	Other Income	27.177	28.388	10.402
	TOTAL	1263.961	671.563	810.560
Less	EXPENSES			
	Cost of Materials Consumed	1100.387	567.490	665.822
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(61.431)	(16.854)	1.066
	Employees benefits expense	21.185	13.734	8.901
	Other expenses	117.974	54.684	94.823
	TOTAL	1178.115	619.054	770.612
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	85.846	52.509	39.948
Less	FINANCIAL EXPENSES	54.377	35.708	24.676
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.469	16.801	15.272
Less/ Add	DEPRECIATION/ AMORTISATION	14.070	7.145	5.600
	PROFIT/ (LOSS) BEFORE TAX	17.399	9.656	9.672
Less	TAX	9.208	3.128	3.160
	PROFIT/ (LOSS) AFTER TAX	8.191	6.528	6.512
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	450.536	0.000	2.685
	TOTAL EARNINGS	450.536	0.000	2.685

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	Earnings / (Loss) Per Share (INR)	0.98	1.31	1.30

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	26.318
Cash generated from operations	(217.082)	(166.833)	NA
Net Cash flow from Operations	(136.187)	(118.932)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	114.07	114.72	77.15
Account Receivables Turnover (Income / Sundry Debtors)	3.20	3.18	4.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.28	23.87	53.53
Inventory Turnover (Operating Income / Inventories)	0.34	0.58	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.20	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.83	0.82
Debt Equity Ratio (Total Liability / Networth)	3.04	4.42	2.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.86	3.34	2.38

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.42	2.31	1.33
Interest Coverage Ratio (PBIT / Financial Charges)	1.58	1.47	1.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.66	1.01	0.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.69	0.94	1.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.53	5.73	6.07

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.26	1.09	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.86	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.16	0.23
G-Score Ratio Debt (Debts / Equity Capital)		8.47	10.06	5.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	1.09	1.26

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

STOCK PRICES

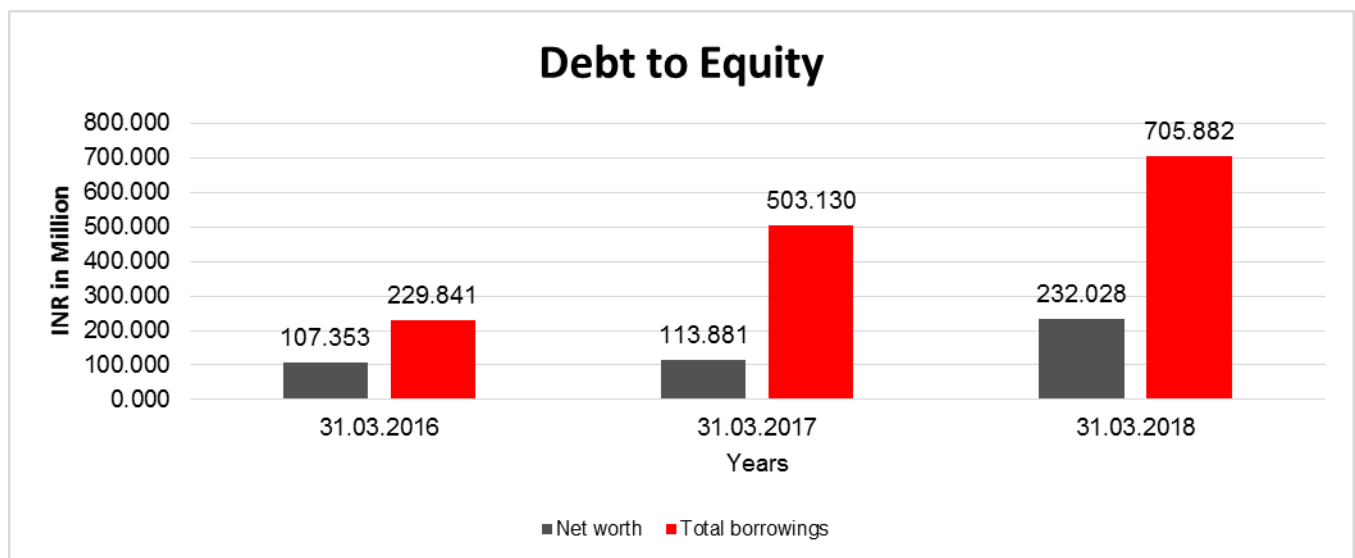
Face Value	INR 10.00/-
Market Value	INR 33.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

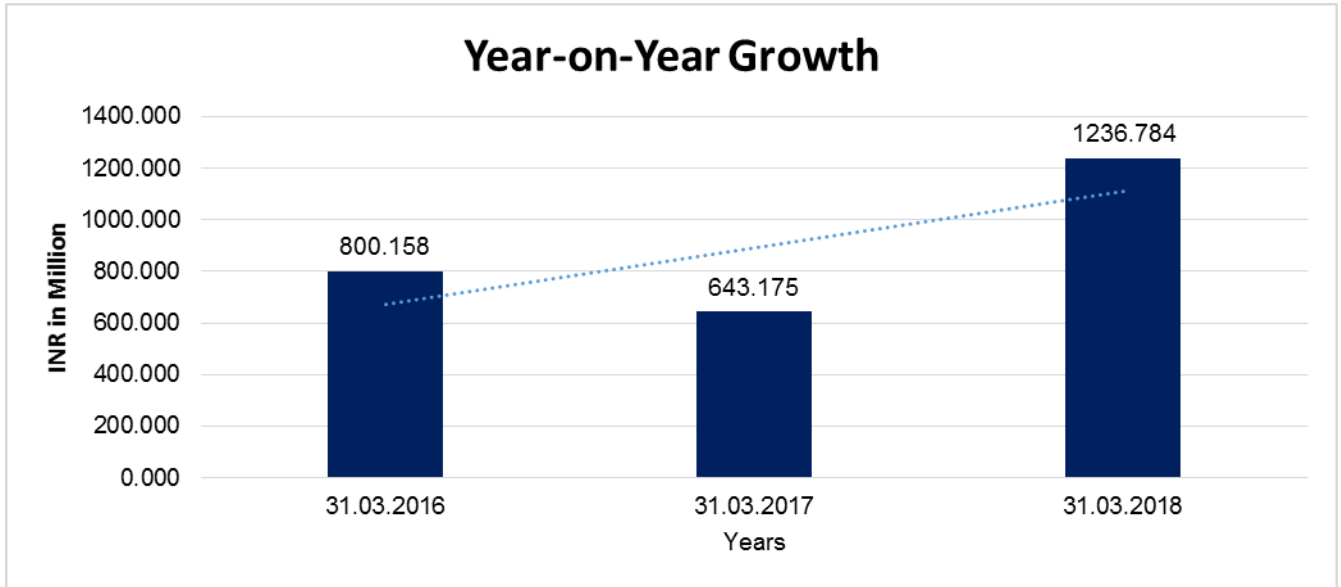
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	83.320
Reserves & Surplus	57.353	63.881	148.708
Net worth	107.353	113.881	232.028
long-term borrowings	106.942	192.976	272.623
Short term borrowings	122.899	310.154	433.259
Total borrowings	229.841	503.130	705.882
Debt/Equity ratio	2.141	4.418	3.042



YEAR-ON-YEAR GROWTH

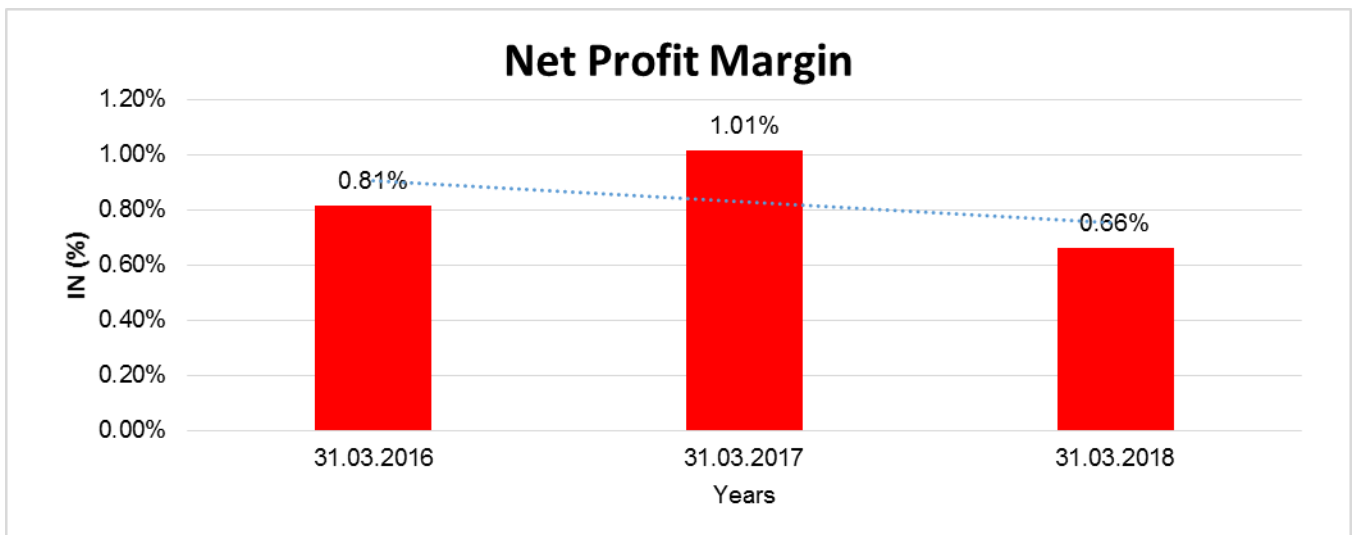
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	800.158	643.175	1236.784
		(19.619)	92.294

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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	800.158	643.175	1236.784
Profit	6.512	6.528	8.191
	0.81%	1.01%	0.66%



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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	Yes
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	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

NATURE OF BUSINESS

The company is an ISO 9001:2008 company, located at Hyderabad, engaged in manufacturing of niche quality Galvanized Steel Wires which find applications in Power Transmission, Cable and Conductor, General Engineering, Construction etc.

STATE OF COMPANY'S FINANCIAL AFFAIRS

The total income of the Company for the year ended 31st March 2018 was INR 1263.961 million as against the total income of INR 671.563 million for the previous year ended 31st March 2017. The Company has earned a Net Profit after Tax of INR 8.191 million for the year as compared to Net Profit of INR 6.528 million in the previous year.

FUTURE OUTLOOK

STEEL INDUSTRY

Global Scenario

In 2016, steel demand recovery was stronger than expected with the upside mostly coming from China. They believe in 2017 and 2018 they will see a cyclical upturn in steel demand with a continuing recovery in the developed economies and an accelerating growth momentum in the emerging and developing economies. They expect that Russia and Brazil will finally move out of their recessions. However, China, which accounts for 45% of global steel demand, is expected to return to a more subdued growth rate after its recent short uplift. For this reason, overall growth momentum will remain modest.

Indian Scenario

Steel is crucial to the development of any modern economy and is considered to be the backbone of human civilization. The level of per capita consumption of steel is treated as an important index of the level of socio-economic development and living standards of the people in any country. Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past.

According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US\$ 10.15 billion, respectively, in the period April 2000– December 2016.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview of Indian Economy

India is one of the most rapidly growing economies, with a per capita GDP growth estimates at 8.5 % CAGR (CY 2015 to CY 2021). Together with the growing population and trends of increasing urbanization, this is expected to translate into increasing metals demand. Extrapolating India's position, they believe there is significant metal demand potential in the country. This enormous economic growth potential in the country, coupled with the vast,

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untapped and underexplored resources, provides massive opportunity. This growth story is backed by a strong Government push for Infrastructure development with high budgetary allocations. Several supportive regulatory reforms have been initiated by the GOI.

Despite a series of economic and political shocks during the year which resulted in volatility in global markets, the commodities index ended the fiscal year 25% higher as a result of a more positive macroeconomic environment. The global economy was boosted by an improvement in the US economy and a commitment to infrastructure spending by the new administration, financial reforms and the introduction of stimulus measures in China aimed at keeping its economy on track. This uplift in global economic activity has increased demand for commodities in particular iron ore, aluminum, copper and oil and gas, leading to higher prices. In addition, as a result of the negative environment over the past few years and limited investment by mining companies, a lack of new mining projects coming on stream is leading to supply pressures for some commodities. They therefore expect to see continued tightening in the markets over the next few years as demand starts to exceed supply.

Steel Wire Sector

The Steel Wire Industry in India is quite competitive in its production costs compared to other developed and developing countries. This cost competitiveness needs to be maintained by adoption of new and clean technologies, which lower specific energy consumption and which generate much lesser pollutants. They need to automate processes and focus on product quality and packaging to produce wires internationally acceptable.

In today's environmentally conscious world adoption of such technologies would make the products much more acceptable and also lower costs by reducing wastages. This will throw open many new markets accelerating the pace of growth of the industry Raw materials mainly wire rods account for a major part of the cost of wires. In the past there were very few suppliers but with the growth in the steel industry a number of mid-sized companies have started producing Mild Steel Wire Rods.

This has increased the availability and resulted in better commercial terms for the wire industry. Most value added wires use high carbon wire rods as an input. The steel wire industry in India is at a juncture where very soon raw materials will be available at internationally competitive rates, consumption is poised to jump, new export markets are waiting to be tapped, and skilled manpower is readily available. Hence; from sourcing point of view industry is in surplus. As with any other industry, the fortunes of the steel wire industry depend on growth and investment in the infrastructure segment.

Any slowdown in infrastructure projects and activities negatively impacts the steel wire industry. Implementation delays can inflate costs, and following changes in government regulations the viability and sustainability of the whole project can be jeopardized. Growth in infrastructure is characterized by hectic activity in the construction, engineering and capital goods sectors – these constitute almost 60% of end-use consumption pattern of the steel wire industry.

Growth in the manufacturing sector on the back of government initiatives such as "Make in India" campaign, which, in turn, will drive up demand for steel wire. As they manufacture Galvanized Steel Wire which is used in electricity companies and efforts have already started by Government to provide electricity to every house in every village of India, their products demand is increasing continuously.

Nails and Fasteners Sector

Steel Wire nail is very well known item, as it is very common product, which is normally used in daily life. It is used for fastening purpose. Its use is so wide spread that it has become part and parcel of the life. Steel Wire nails are

pin-shaped, sharp objects of hard metal or alloy used as fasteners. They are typically made of steel, often dipped or coated to prevent corrosion in harsh conditions or improve adhesion. Ordinary nails for wood are usually of soft, low carbon or mild steel while those for concrete are harder. Nails are used for various purposes and industries ranging from building and construction to carpentry. There is a tremendous variety of nails, since they are used for so many different purposes.

There had been an erratic growth of the indigenous industry from past years. Since the manufacture of wire nails could be undertaken on a small scale or even on a cottage scale, there is a mushroom growth of nail making units in operation. Future of wire nails will directly depend upon building activity in country. As they know that at present country is facing acute housing problem. So, now government is much emphasizing on housing development, which naturally will lead to greater demand of steel wire nail.

Business Overview

Their Company was incorporated as "Geekay Wires Private Limited" under the provisions of the Companies Act 1956 on July 25, 1989. Their Company has been in the business of manufacturing high quality galvanized steel wires and wire products and have been meeting the requirement of various clients in the government and private sectors like power, construction ,automobile, general engineering and domestic segments. Their Company was taken over by the Kandoi Family in 2012 and they have over the recent past ramped up their production capacities.

Today; their Company is an ISO 9001: 2008 certified, manufacturer, exporter and supplier of the superlative wires and cables like galvanized wire, earth wire, stay wire, ACSR steel core, cable armoured wire, guy strand, barbed wire, spring steel wire, patented wire, detonator wire, and spring steel wire, nails and fasteners etc.

They are backed by a strong infrastructural base, which is well equipped with latest technology, advance machines and equipments which assist us in maintaining the quality and quantity of wires. They have a strong focus on manufacturing process and have a full-fledged quality testing laboratory and well qualified and experienced personnel. All raw-materials and consumables are tested at various stages in manufacturing process as per stipulated standards to ensure good quality products which confirms to ISO standards.

Today with robust infrastructure & testing facilities they are in the preferred-vendor list of PGCIL and in many State Transmission & Distribution Companies, electrical contractors, corporate engaged in turnkey business of creating infrastructure for power transmission & distribution, cable & conductor manufacturing, etc. Their products are not only accepted in India but they have received accolades from overseas customers as well.

They operate from their Registered Office located at 11-70/5, G P Complex, Balanagar, Hyderabad - 500018, Telangana. Their manufacturing unit ("Unit I") is situated at 300/A, Isnapur Village, Medak District, Telangana - 502307.

Their second manufacturing unit ("Unit II") is located at Plot No. E166 to E183 & E140 & E141, Sy No. 342 & 354, Muppireddyally, Toopran, Medak, Telangana-502334.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		

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Loans from Others	66.862	65.828
Total	66.862	65.828

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H05052527	10403102	City Union Bank	19/01/2013	16/08/2018	-	805000000.0	Ameerpet Branch, No 4 & 5, Meridian Plaza, Beside Lal Bungalow, Greenlands, AmeerpetHyderabadTG500016IN
2	Y10210036	90117231	AP MAHESH CO OPERATIVE CO	31/03/1997	03/09/1997	-	7000000.0	5-3-989 SHERZA ESTATENIZAM SHAHIHYDERAB ADAP500003IN
3	Y10206821	90114016	A P MAHESH CO OPERATIVE URBAN BANK	04/05/1995	-	-	2500000.0	5/3-989 SHERZA STATE 3RD FLOORMIZAM SHAHI ROADHYDERAB ADAP195IN
4	Y10209799	90116994	A P MAHESH CO OPERATIVE URBAN BANK	13/02/1995	-	-	5000000.0	5/3-989 SHERZA STATE 3RD FLOORMIZAM SHAHI ROADhyderabad AP195IN
5	Y10209543	90116738	A P STATE FINANCIAL CO	09/12/1989	-	-	5670000.0	CHIRAGH ALI LANEHYDERAB ADAPIN
6	B61382529	10173516	State Bank of India	20/08/2009	30/12/2011	29/10/2012	85000000.0	Balkampet BranchBalkampet Road, S R NagarHyderabad AP500038IN
7	B61325510	10223939	RELIANCE CAPITAL	25/05/2010	-	22/10/2012	3441000.0	"H" BLOCK 1ST FLOORDhirubhai

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			LTD					Ambani Knowledge City, KoparkhairneNavi MumbaiMH40071 OIN
8	B44677 821	901167 34	AP STATE FINANCIAL CO	04/12/19 89	-	20/07/20 12	999000.0	CHIRAGH ALI LANEHYDERAB ADAPIN
9	A78243 664	901155 33	AP MAHESH CO OPERATIVE CO	14/08/19 97	-	30/01/20 10	2500000.0	5-3-989 SHERZA ESTATENIZAM SHAHIHYDERAB ADAP500003IN
1 0	A78243 052	901151 34	AP MAHESH CO OPERATIVE CO	13/02/19 95	31/03/19 97	30/01/20 10	5000000.0	5-3-989 SHERZA ESTATENIZAM SHAHIHYDERAB ADAP500003IN

FIXED ASSETS

- Factory and Office Building (DG Set Included)
- Plant and Machinery
- Office Equipment
- Computer
- Furniture and Fixtures
- Electrical Installations
- 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 70.19
UK Pound	1	INR 91.46
Euro	1	INR 82.12

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	DIV
Report Prepared by :	JYTK

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	YES
--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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