

MIRA INFORM REPORT

Report No. :	531791
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	POLYCAB WIRES LIMITED
Formerly known as :	POLYCAB WIRES PRIVATE LIMITED
Registered Office :	E-554, Greater Kailash –II, New Delhi – 110048
Tel. No.:	91-11-29228574
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.01.1996
CIN No.: [Company Identification No.]	U31300DL1996PLC266483
Capital Investment / Paid-up Capital :	INR 1412.100 Million
IEC No.: [Import-Export Code No.]	0397003498
TIN No.:	07020364308
PAN No.: [Permanent Account No.]	AAACP6474E
GSTN : [Goods & Service Tax Registration No.]	07AAACP6474E1ZF
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of L.T. Power/Control, Instrumentation, House Wires, Flexible, Auto/Battery, Submersible, H.T. Cables, Rubber Cables and Other Communication Cables and also in the business of Engineering, Procurement, Construction (EPC) projects, Electric Wiring Accessories and Electric Appliances. (Registered Activity and also Confirmed by Management)

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No. of Employees :	8000 (Approximately)
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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++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum credit limit	USD 57277000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is engaged in the business of manufacture and sale electric wires and cables. The product portfolio consists of LDC cables, HDC cables and house wires. It also includes communication cables for telephones, co-axial and local area network (LAN) cables and specialized cables for speakers. The company has also entered into several consumer-facing businesses such as fans, switches, Lighting, Switchgears etc.</p> <p>Subject's clients includes, ABB (ASEA Brown Boveri), Cegelec, General Electric, Punj Lloyd, Siemens, Technip, etc.</p> <p>As per the financial records of March 2017, the company has achieved 5.76% growth in its revenue as compared to the previous year's revenue and has reported an average profit margin of 3.97%.</p> <p>Rating takes into consideration the subject's long established track record, strong brand position and sound financial position of the company backed by the robust network base along with satisfactory liquidity position and low debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>NOTE 1: Site visit was conducted at the corporate office address and our executive has successfully traced the subject on the corporate office address.</p>

	<p>At the premises our executive met Mr. Shailesh Mane (Employee) who confirmed the subject's existence on the corporate office address.</p> <p>As per our executive's observation, it is 4 storey building and the whole premise belongs to the subject. Location was easy to find. Locality appears to be commercial. Area seems to be upmarket. Approx. 15 employees were sighted in the premises. Name board of the subject was sighted at the corporate office address.</p> <p>NOTE 2: Site visit was conducted at the registered address and our executive has successfully traced the subject on the registered office address.</p> <p>At the premises our executive met Mr. Amit (Manager) who confirmed the subject's existence on the registered office address.</p> <p>During the visit our executive inquired with the neighbours Mr. Mohan and Mr. Sonu who claimed that the subject exists on the registered office address.</p> <p>As per our executive's observation, it is 4 storey building and the whole premise belongs to the subject. Location was easy to find. Locality appears to be commercial. Area seems to be upmarket. More than 10 employees were sighted in the premises. Name board of the subject was sighted at the registered office address.</p>
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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

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 loans= AA
Rating Explanation	High degree of safety and very low credit risk
Date	13.07.2018
Rating Agency Name	CRISIL
Rating	Short term loans= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	13.07.2018

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 27.09.2018.

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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. Nitin
Designation :	Assistant Vice President
Contact No.:	91-9371026538
Date :	26.09.2018

[91-9321220020/ 9371026538] Continuously ringing

LOCATIONS

Registered Office :	E-554, Greater Kailash –II, New Delhi – 110048, India
Tel. No.:	91-11-29228574
Mobile No.:	91-9871452269 [Ms. Sonia Sharma] 91-9371026538 [Mr. Nitin]
Fax No.:	Not Available
E-Mail :	sai.narayana@polycab.com info@polycab.com amit.chauhan@polycab.com nitinbele@polycab.com
Website :	http://polycab.com
Location :	Owned
Locality :	Commercial
Corporate Office :	Polycab House, 1st Floor, 771, Pandit Satwalekar Marg, Mahim (West), Mumbai – 400 016, Maharashtra, India
Tel. No.:	91-22-24327070–74/ 67351400
Fax No.:	91-22-24327075
Locality :	Commercial [As per site visit]
Factory 1 :	74/8-11, Daman Industrial Estate, Village Kadaiya, Daman - 396210, Daman and Diu (U.T), India
Factory 2 :	Kh No.124 Khatuni-1415F-1420F Vill-Raipur Pargana - Bhargwanpur, Roorkee, Haridwar-247667, Uttrakhand, India
Factory 3 :	Unit. 4, Plot No. 67/72, Village: Narpura, Taluka Halol, District Panchmahal - 389350, Gujarat, India
Tel. No.:	91-2676-32086/ 326801
Factory 4 :	E-56, MIDC, Ambad, Nashik – 422010, Maharashtra, India

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Factory 5 :	Plot No. 38/1-6,414-9, 49/4, 43/1-3, 45/1-2/52/1-2-53/1, 3, 4, Daman Industries Estate, Kadaiya Daman – 396210, Daman and Diu (U.T), India
Factory 6 :	55/1, 65/1, Rameshwar Road, Baska Halol, District Panchmahal - 389350, Gujarat, India
Factory 7 :	Plot No.353, 1st Floor, Plot No: 352/3 355p Near Kachigam Char Rasta, Kachigam Daman - 396210, Daman and Diu (U.T), India
Branch Office :	34/138 C, NH Bypass Road, Edappally, Kochi - 682 024, Kerala, India
Other Branch Offices :	<p>Located At</p> <ul style="list-style-type: none"> • Andhra Pradesh • Assam • Bihar • Chandigarh • Chhattisgarh • Delhi • Gujarat • Himachal Pradesh • Jharkhand • Karnataka • Madhya Pradesh • Maharashtra • Odisha • Punjab • Rajasthan • Tamilnadu • Utrakhnad • Uttar Pradesh [91-120-4848550] • West Bengal

DIRECTORS

AS ON: 31.03.2018

Name :	Radhey Shyam Sharma
Designation :	Additional Director
Address :	B3- 1102, The World Spa (W) Sector-30 Gurgaon 122001, Haryana, India
Date of Appointment :	20.09.2018
DIN No.:	00013208
Name :	Pradeep Narendra Poddar

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Designation :	Additional Director
Address :	222- Mont Blanc, Dadyseth Hill, August Kranti Marg Off. Kemps Corner, Mumbai-400036, Maharashtra, India
Date of Appointment :	20.09.2018
DIN No.:	00025199
Name :	Mr. Ajay Thakurdas Jaisinghani
Designation :	Whole Time Director
Address :	Flat 1301,Tower B, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025 , Maharashtra, India
Date of Birth/Age :	12.01.1954
Qualification:	B.Com
Date of Appointment :	27.04.2006
PAN No. :	AACPJ2099J
DIN No.:	00276588
Name :	Mr. Inder Thakurdas Jaisinghani
Designation :	Managing Director
Address :	1401, Tower B, Beau Monde, Appasaheb Marathe Marg, Behind Siddhivinayak Temple, Prabhadevi, Mumbai 400025 , Maharashtra, India
Date of Birth/Age :	29.03.1952
Qualification:	H.S.C
Date of Appointment :	20.12.1997
PAN No. :	AAAPJ9287G
DIN No.:	00309108
Name :	Mr. Ramesh Thakurdas Jaisinghani
Designation :	Whole-Time Director
Address :	701/2, Salisbury Park, 82, Hill, Bandra (West), Mumbai – 400052, Maharashtra, India
Date of Birth/Age :	07.05.1956
Qualification:	B.Com
Date of Appointment :	10.01.1996
PAN No. :	AACPJ2100L
DIN No.:	00309314
Name :	Tilokchand Punamchand Ostwal
Designation :	Additional Director
Address :	103, Falcons Crest, G.D. Ambekar Marg, Parel Mumbai 400012, Maharashtra, India
Date of Appointment :	20.09.2018
DIN No.:	00821268
Name :	Mr. Bajaj Shyam Lal
Designation :	Whole-time Director
Address :	Flat No 1601,16th Floor Mahindra Angelica, S.V Road, Goregaon (West), Mumbai-400062, Maharashtra, India

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Date of Birth/Age :	14.11.1953		
Qualification:	CA		
Date of Appointment :	15.12.2016		
DIN No.:	02734730		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U40105GA1996PLC007246	GOA ENERGY LIMITED	12/05/2012	-
Name :	Hiroo Mirchandani		
Designation :	Additional Director		
Address :	D-1601, Ireo Uptown, Sec - 66 Golf Course Extension Road, Gurgaon-122101, Haryana, India		
Date of Appointment :	20.09.2018		
DIN No.:	06992518		

KEY EXECUTIVES

Name :	Mr. Narayana Sai Subramaniam
Designation :	Company Secretary
Address :	701, Manisha Garden, Navghar Road, Mulund (East), Mumbai-400081, Maharashtra, India
Date of Birth/Age :	06.07.1956
Date of Appointment :	14.12.2012
PAN No.:	ABKPN9636N
Name :	Me. Nitin
Designation :	Assistant Vice President

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 28.09.2017

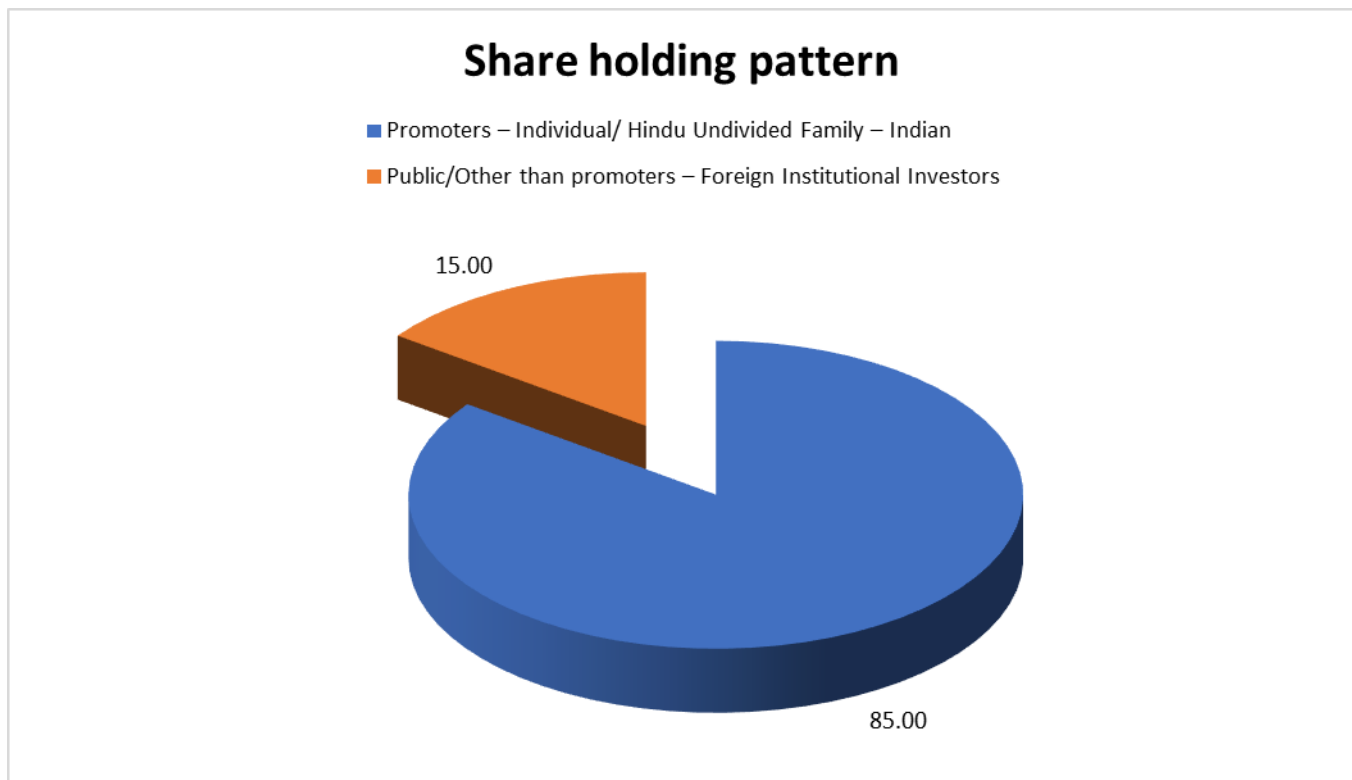
Names of Shareholders	No. of Shares
Inder T. Jaisinghani	30018156
Ramesh T. Jaisinghani	24001276
Ajay T. Jaisinghani	24003820
Girdhari T. Jaisinghani	23999356
Bharat A. Jaisinghani	6001992
Nikhil R. Jaisinghani	6001992
Anil Hariani	5998800
Kartik Shah	4000
International Finance Corporation	21176446

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Total		141205838
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AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	85.00
Public/Other than promoters – Foreign Institutional Investors	15.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of L.T. Power/Control, Instrumentation, House Wires, Flexible, Auto/Battery, Submersible, H.T. Cables, Rubber Cables and Other Communication Cables and also in the business of Engineering, Procurement,
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	Construction (EPC) projects, Electric Wiring Accessories and Electric Appliances. (Registered Activity and also Confirmed by Management)	
Products/ Services :	ITC Code No.	Product Descriptions
	74082990	Flexible Copper wire
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque and Credit	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers : [As per Indirect Source-Website]	OEMs and Manufacturers	
	<ul style="list-style-type: none"> • ABB (ASEA Brown Boveri) • Jagal • SAFCO • Punj Lloyd • Sterling and Wilson • Cegelec • Dodsai • Tecnimont Private Limited • GASCO • Technip S.A. 	

	<ul style="list-style-type: none"> Siemens AG 		
No. of Employees :	8000 (Approximately)		
Bankers :	Bank Name:	ICICI Bank Limited	
	Branch:	Landmarkrace Course Circle, Alkapuri, Vadodara - 390007, Gujarat, India	
	Person Name (with Designation):	--	
	Contact Number:	91-8000667777	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	Continuously ringing	
	<ul style="list-style-type: none"> State Bank of India Industrial Finance Branch, Sakinaka, Mumbai-400072, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	460.200	331.000
	Foreign currency term loans from banks	1075.600	663.300
	SHORT TERM BORROWINGS		
	Term loans from banks	1067.100	1776.100
	Working capital loans from	288.900	662.300
	Other loans and advances, others	5217.700	4509.500
	Total	8109.500	7942.200

Financial Institution :	<ul style="list-style-type: none"> SBICAP Trustee Company Limited 202, Maker Tower E, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
PAN No.:	ACHFS9117R

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Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • Polycab Wires Italy SRL (PWISRL) • Jaisingh Wires FZE (JWFZE) • Tirupati Reels Private Limited, India [U20232DL2015PTC275797] • Dowells Cable Accessories Private Limited, India [U28910MH2015PTC270585]
Enterprises owned or significantly influenced by key managerial personnel :	<ul style="list-style-type: none"> • Jaisingh Finance Private Limited (JFPL) • MicroCab Industries & Logistics Private Limited (MILPL) • AK Enterprises
Joint Ventures :	<ul style="list-style-type: none"> • Ryker Base Private Limited, India [U36999DL2016PTC303057] • Techno Electromech Private Limited, India [U31901GJ2011PTC063797]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
186250000	Equity Shares	INR 10/- each	INR 1862.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
141205838	Equity Shares	INR 10/- each	INR 1412.100 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1412.100	1412.100	1412.060
(b) Reserves & Surplus	18634.900	16407.200	13515.060
(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)	20047.000	17819.300	14927.120
(3) Non-Current Liabilities			
(a) Long-term borrowings	1535.800	994.300	0.000
(b) Deferred tax liabilities (Net)	310.500	210.800	203.700
(c) Other long term liabilities	96.700	108.600	0.000
(d) long-term provisions	121.600	83.700	52.320
Total Non-current Liabilities (3)	2064.600	1397.400	256.020
(4) Current Liabilities			
(a) Short term borrowings	6573.700	6947.900	5274.640
(b) Trade payables	13548.300	10695.900	9342.250
(c) Other current liabilities	2571.700	1459.100	781.500
(d) Short-term provisions	252.000	229.900	598.970
Total Current Liabilities (4)	22945.700	19332.800	15997.360
TOTAL	45057.300	38549.500	31180.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11065.200	9777.600	7675.740
(ii) Intangible Assets	60.300	66.600	50.900
(iii) Capital work-in-progress	1648.800	1316.700	1678.770
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	369.900	42.500	138.780
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	555.240
(e) Other Non-current assets	1144.700	1023.100	80.040
Total Non-Current Assets	14288.900	12226.500	10179.470

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15173.200	9799.400	8994.650
(c) Trade receivables	11963.300	13496.600	8809.930
(d) Cash and cash equivalents	281.100	448.900	99.540
(e) Short-term loans and advances	21.900	128.600	2979.080
(f) Other current assets	3328.900	2449.500	117.830
Total Current Assets	30768.400	26323.000	21001.030
TOTAL	45057.300	38549.500	31180.500

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	60490.400	57197.300	43218.960
	Other Income	617.100	122.800	272.850
	TOTAL	61107.500	57320.100	43491.810
Less	EXPENSES			
	Cost of Materials Consumed	41619.200	35866.600	32307.240
	Purchases of Stock-in-Trade	1925.200	2968.800	1111.030
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2193.500)	(586.600)	(1357.110)
	Employees benefits expense	2266.600	2038.900	1334.180
	Other expenses	11719.800	12036.400	5866.760
	TOTAL	55337.300	52324.100	39262.100
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5770.200	4996.000	4229.710
Less	FINANCIAL EXPENSES	824.500	1160.400	1049.850
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4945.700	3835.600	3179.860
Less/ Add	DEPRECIATION/ AMORTISATION	1274.200	1111.200	885.830
	PROFIT/ (LOSS) BEFORE TAX	3671.500	2724.400	2294.030
Less	TAX	1272.300	827.100	793.640
	PROFIT/ (LOSS) AFTER TAX	2399.200	1897.300	1500.390

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	Earnings/ (Loss) Per Share (INR)	16.99	13.44	10.63

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	333.800	0.000	0.000
Net cash flows from (used in) operations	4017.300	3084.900	2623.030
Net cash flows from (used in) operating activities	3015.600	1897.100	2065.230

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	72.19	86.13	74.40
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	5.06	4.24	4.91
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	113.57	100.53	102.04
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.38	0.51	0.47
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.45	0.45	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.55	0.53	0.51
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.42	0.45	0.35
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.14	1.08	1.07

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.63	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	7.00	4.31	4.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	3.97	3.32	3.47
Return on Total Assets (PAT / Total Assets) * 100	%	5.32	4.92	4.81
Return on Investment (ROI) (PAT / Networth) * 100	%	11.97	10.65	10.05

SOLVENCY RATIOS

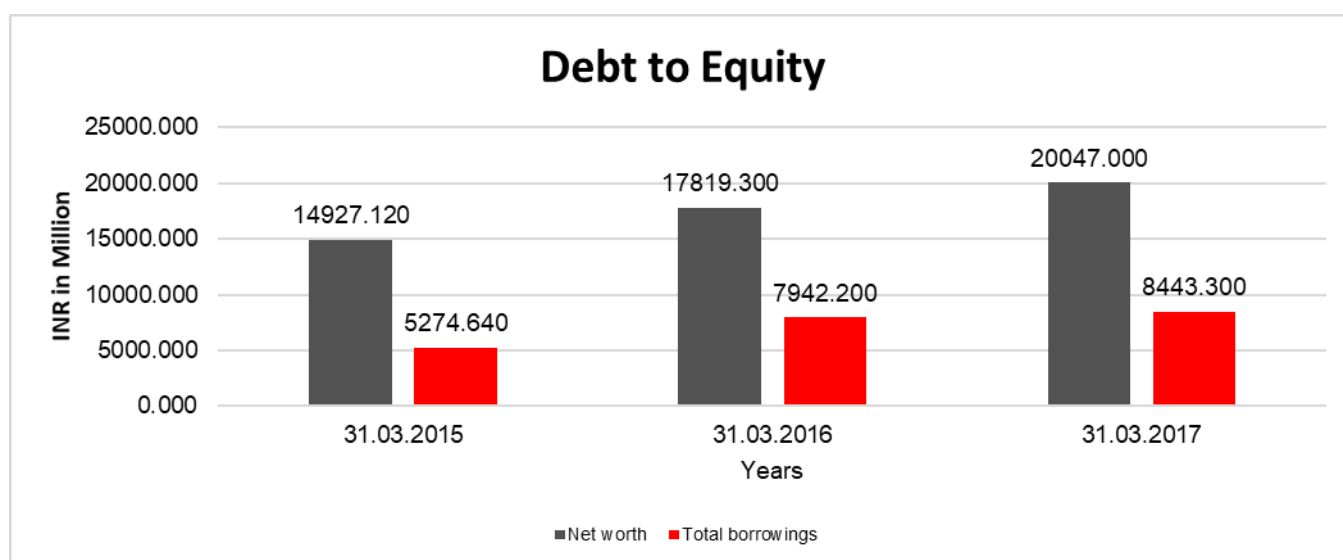
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.34	1.36	1.31
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.68	0.85	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.46	0.48
G-Score Ratio Debt (Debts / Equity Capital)		5.98	5.62	3.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.36	1.31

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

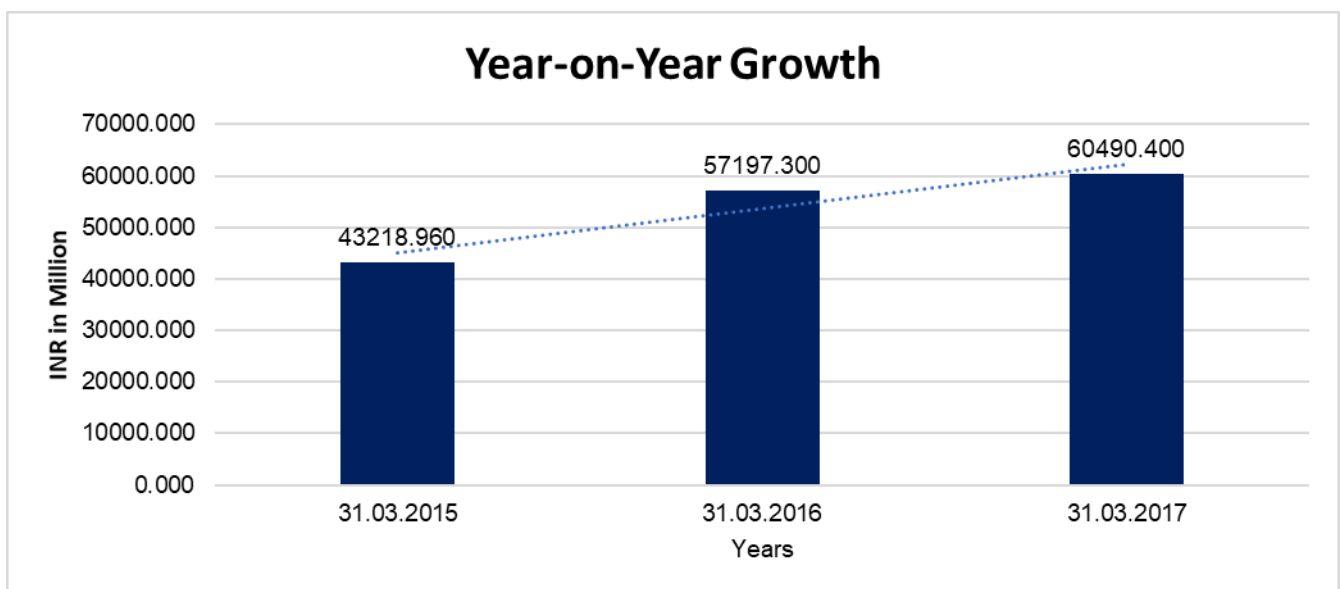
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1412.060	1412.100	1412.100
Reserves & Surplus	13515.060	16407.200	18634.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14927.120	17819.300	20047.000
long-term borrowings	0.000	994.300	1535.800
Short term borrowings	5274.640	6947.900	6573.700
Current Maturities of Long term debt	0.000	0.000	333.800
Total borrowings	5274.640	7942.200	8443.300
Debt/Equity ratio	0.353	0.446	0.421



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YEAR-ON-YEAR GROWTH

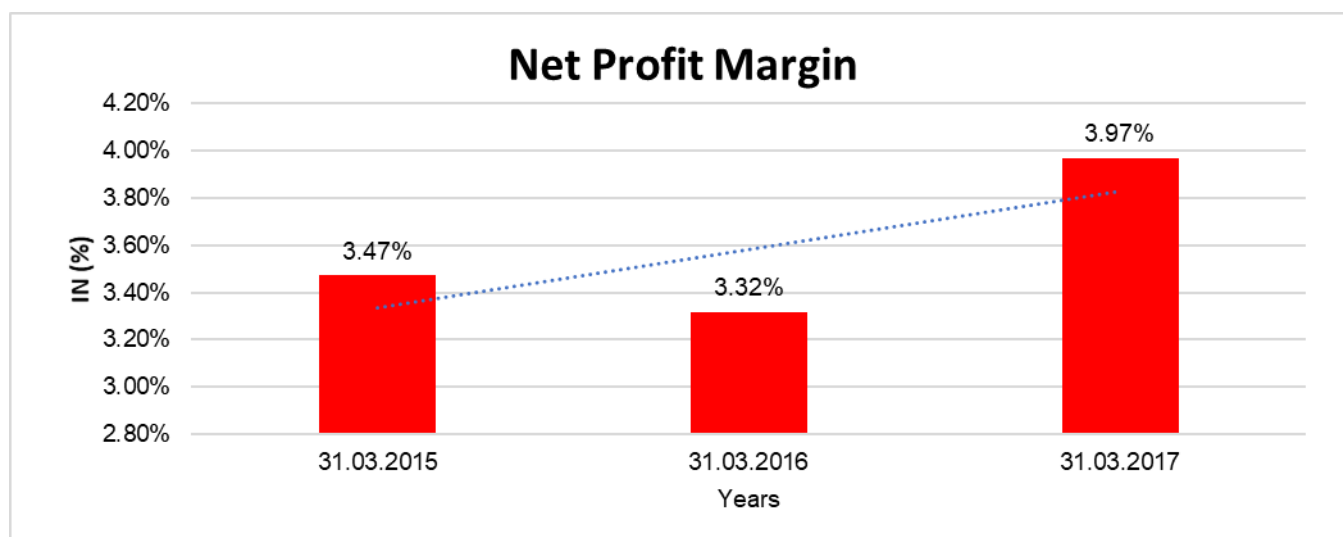
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	43218.960	57197.300	60490.400
		32.343	5.757



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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	43218.960	57197.300	60490.400
Profit/ (Loss)	1500.390	1897.300	2399.200
	3.47%	3.32%	3.97%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1412.100	1412.100
(b) Reserves & Surplus		18630.100	16444.300
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		30.500	28.000
Total Shareholders' Funds (1) + (2)		20072.700	17884.400
(3) Non-Current Liabilities			
(a) Long-term borrowings		1617.700	1008.500
(b) Deferred tax liabilities (Net)		407.400	319.200
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		121.600	83.700
Total Non-current Liabilities (3)		2146.700	1411.400
(4) Current Liabilities			
(a) Short term borrowings		6590.300	6947.900
(b) Trade payables		13576.800	10573.600
(c) Other current liabilities		2593.100	1467.900
(d) Short-term provisions		258.000	229.900
Total Current Liabilities (4)		23018.200	19219.300
TOTAL		45237.600	38515.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		11223.500	9783.700
(ii) Intangible Assets		60.300	66.600
(iii) Capital work-in-progress		1648.800	1380.800
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		328.100	0.900
(c) Deferred tax assets (net)		0.800	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1154.200	1029.200
Total Non-Current Assets		14415.700	12261.200
(2) Current assets			
(a) Current investments		0.000	0.000

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(b) Inventories		15198.100	9804.200
(c) Trade receivables		11973.600	13491.600
(d) Cash and cash equivalents		301.600	507.300
(e) Short-term loans and advances		15.400	10.300
(f) Other current assets		3333.200	2440.500
Total Current Assets		30821.900	26253.900
TOTAL		45237.600	38515.100

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	60509.400	57192.900
	Other Income	618.500	118.600
	TOTAL	61127.900	57311.500
Less	EXPENSES		
	Cost of Materials Consumed	41577.100	35611.700
	Purchases of Stock-in-Trade	1925.200	3206.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2195.100)	(586.600)
	Employees benefits expense	2291.000	2060.600
	Other expenses	11730.600	12040.700
	TOTAL	55328.800	52333.100
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5799.100	4978.400
Less	FINANCIAL EXPENSES	831.800	1160.500
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4967.300	3817.900
Less/ Add	DEPRECIATION/ AMORTISATION	1278.800	1111.200
	PROFIT/ (LOSS) BEFORE TAX	3688.500	2706.700
Less	TAX	1282.900	827.100
	PROFIT/ (LOSS) AFTER TAX	2405.600	1879.600
	Earnings/ (Loss) Per Share (INR)	16.99	13.19

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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	Yes
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)	No
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	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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INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DATE OF MODIFI CATIO N	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G320 5053 6	100 065 408	SBICAP TRUST EE COMPA NY LIMITE D	17/ 11/ 201 6	23/12/ 2016	-	4077974000.0	202, MAKER TOWER,E, CUFFE PARADE, COLABAMUMBAIMH 400025IN
2	G867 2577 7	105 238 42	SBICAP TRUST EE COMPA NY LIMITE D	10/ 09/ 201 4	10/04/ 2018	-	25300000000.0	202, MAKER TOWER,E, CUFFE PARADE, COLABA,MUMBAIMH 400005IN
3	H000 2237 6	901 589 90	STATE BANK OF INDIA	25/ 03/ 200 0	-	23/07/20 18	260000000.0	INDUSTRIAL FINANCE BRANCHSAKINAKA MUMBAIMH400072IN
4	H000 2306 9	901 589 91	STATE BANK OF INDIA	27/ 03/ 200 0	-	23/07/20 18	275000000.0	INDUSTRIAL FINANCE BRANCHSAKINAKA MUMBAIMH400072IN
5	H000 2331 7	901 590 79	STATE BANK OF INDIA	28/ 12/ 200 1	-	23/07/20 18	499000000.0	INDUSTRIAL FINANCE BRANCHSAKINAKA MUMBAIMH400072IN
6	G963 8935 8	901 554 08	STATE BANK OF INDIA	29/ 10/ 200 3	-	23/07/20 18	900000000.0	INDUSTRIAL FINANCE BRANCHSAKINAKA MUMBAIMH400072IN
7	G963 9223 8	901 589 14	STATE BANK OF INDIA	07/ 12/ 199 8	10/01/ 2015	23/07/20 18	695200000.0	INDUSTRIAL FINANCE BRANCH, 194, SIR M.V. ROADW.E.HIGHWAY , METRO JUNCTION, ANDHERI (E)MUMBAIMH40006

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								9IN
8	G037 9098 7	100 040 57	ICICI BANK	05/ 05/ 200 6	-	05/05/20 16	2450000000.0	NARIMAN POINTMUMBAIMH40 0021IN
9	G037 9092 0	100 977 59	ICICI BANK LIMITE D	04/ 03/ 200 8	-	05/05/20 16	3200000000.0	ICICI CENTER, 163, HT PAREKH MARG, BACKBAY RECLAMATION, CHURCHGATE MUM BAIMH400020IN
1 0	G032 1833 6	800 448 06	ICICI BANK LIMITE D	28/ 10/ 200 4	18/03/ 2010	05/05/20 16	6000000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN

OBSERVATION POINTS

SITE VIST 1

Name :	POLYCAB WIRES PRIVATE LIMITED
Address :	Polycab House, 1st Floor, 771, Pandit Satwalekar Marg, Mahim (West), Mumbai – 400016, Maharashtra, India
Person to whom we met:	Mr. Shailesh Mane [Employee]
Name Board:	Sighted
Location:	Easy
Landmark :	United Industrial Estate
Total Floors of the building:	4 Floors
Subject situated on :	Whole Premises
Locality:	Commercial
Area:	Upmarket
No. of employee seen at premises :	15 [Approximately]

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Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Office Equipment
Furniture items sighted :	Yes
Proof of visit:	Photos

SITE VISIT 2

Name :	POLYCAB WIRES PRIVATE LIMITED
Address :	E-554, Greater Kailash –II, New Delhi – 110048, India
Contact No :	91-9321220020
Person to whom we met:	Mr. Amit [Manager]
Name Board:	Sighted
Location:	Easy
Total Floors of the building:	4 Floors
Subject situated on :	Whole Premises
Locality:	Commercial
Area:	Upmarket
No. of employee seen at premises :	10 [Approximately]
Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Office Equipment • Xerox Machine • Fax Machine • Telex
Furniture items sighted :	Yes
Neighbor's Interview :	Our executive inquired with the neighbours Mr. Mohan and Mr. Sonu who claimed that the subject exists on the registered office address

Proof of visit:	Photos
------------------------	--------

CORPORATE INFORMATION

The Company is a private company (CIN- U31300DL1996PTC266483) domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is one of the largest manufacturers of L.T. power/control, instrumentation, house wires, flexible, auto/battery, submersible, H.T. cables, rubber cables and other communication cables. The Company is also in the business of Engineering, Procurement, Construction (EPC) projects, Electric Wiring Accessories & Electric Appliances. The Company caters to both domestic and international markets.

REVIEW OF OPERATIONS

During the year, the Company's turnover increased to INR 61107.500 Million as against INR 57320.100 Million in FY 2015-16 showing a growth of 6.6 % , turnover from Cables and Wires stood at INR 56217.200 Million as compared to INR 52328.500 Million in FY 2015-16, showing a growth of 7.43 %, Consumer Division contributed a turnover of INR 3356.000 Million as compared to INR 2166.800 Million in FY 2015-16 and EPC division contributed a turnover of INR 1534.300 Million as compared to INR 2824.800 Million in FY 2015-16.

Profit before Tax stood at INR 3671.500 Million as compared to INR 2724.400 Million in the preceding year and Net Profit stood at INR 2399.200 Million as compared to INR 1897.300 Million in the preceding year.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements
- Air Conditioner
- Electrical Installation
- Leasehold Land

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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 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIY
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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