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UNIVERSAL CABLES LIMITED



**Annual Report and Accounts
for the Year Ended 31st March 2006**

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Priyamvadaji Birla
(1928-2004)



UNIVERSAL CABLES LIMITED

ANNUAL REPORT 2005-2006

DIRECTORS

SHRI R.S. LODHA *Chairman*
SHRI H.V. LODHA
SHRI S.N. PRASAD
SHRI S.C. JAIN
SHRI S.S. KOTHARI
DR. S.R. JAIN
SHRI S.K. DAGA
(ALTERNATE TO SHRI S.N. PRASAD)

AUDIT COMMITTEE

SHRI S.N. PRASAD *Chairman*
SHRI S.C. JAIN
SHRI S.S. KOTHARI

CHIEF MENTOR & MANAGER

SHRI D.R. BANSAL

PRESIDENT (COMMERCIAL) & SECRETARY

SHRI PANKAJ KALANI

AUDITORS

S.R. BATLIBOI & COMPANY
CHARTERED ACCOUNTANTS

SOLICITORS

INTERNATIONAL TRADE LAW CONSULTANTS

BANKERS

STATE BANK OF INDIA

REGISTERED OFFICE

P.O. BIRLA VIKAS,
SATNA - 485 005 (M.P.)
PHONE : + 91 - 7672 - 257121 to 27
E-mail : headoffice@universalcablesltd.com
Website : www.universalcablesltd.com

ISO 9001:2001



Notice

TO THE SHAREHOLDERS

NOTICE is hereby given that the Sixty-first Annual General Meeting of Universal Cables Limited will be held at the Registered Office of the Company at Birla Vikas, Satna (M.P.) on Saturday, the 30th September, 2006 at 4.00 P.M. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2006 together with Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Shri R.S. Lodha, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri S.N. Prasad, who retires by rotation and being eligible, offers himself for re-appointment.
4. (i) To appoint Messrs S.R. Batliboi & Co., Chartered Accountants, the retiring auditors, as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration and reimbursement of out-of-pocket expenses as the Board may decide, based on the recommendation of the Audit Committee.
(ii) To appoint Messrs Satish Dhume & Co., Chartered Accountants, Panaji, Goa as Branch Auditors for the Company's Optic Fibre Goa Unit to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration and reimbursement of out-of-pocket expenses as the Board may decide, based on the recommendation of the Audit Committee.

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution** :

"RESOLVED that Shri S.S. Kothari, a Director of the Company, who holds office upto the date of this Annual General Meeting under Article 140 of the Company's Articles of Association, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

By order of the Board

Registered Office :
P.O. Birla Vikas,
SATNA - 485 005 (M.P.)
September 05, 2006

Pankaj Kalani
President (Commercial) & Secretary

Notes :

- (a) The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (c) The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 26th September, 2006 to Saturday, the 30th September, 2006 (both days inclusive).
- (d) The Members are requested to notify immediately the changes, if any, in their registered addresses along with PIN CODE Number.
 - ♦ to their Depository Participants in respect of equity shares held in electronic form (Demat Account); and
 - ♦ to the Company or its Registrar and Share Transfer Agents viz. M/s Intime Spectrum Registry Limited (Unit : Universal Cables Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 in respect of equity shares held in physical form.

- (e) Dividends which remain unclaimed/unencashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account, will be transferred by the Company to Investor Education & Protection Fund (IEPF) pursuant to the provisions of Section(s) 205A and 205C of the Companies Act, 1956. Further, under the provisions of Section 205C of the Companies Act, 1956, no claims by the shareholders shall lie against the IEPF or the Company for the Unclaimed Dividend transferred to IEPF. Members who have so far not encashed their Dividend Warrants for the year ended 31st March, 2000, are therefore requested immediately to write to the Company or Company's Registrar and Share Transfer Agents, viz. M/s Intime Spectrum Registry Limited for issuance of Demand Draft in lieu of Unencashed/Unclaimed Dividend Warrant, if any.
- (f) Additional information pursuant to Clause 49 of the Listing Agreement(s) with Stock Exchanges, on Directors recommended for appointment or re-appointment at the forthcoming Annual General Meeting, are given in the Annexure to the Notice.
- (g) Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the Meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

As required by Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out material facts relating to the Special Business of the accompanying Notice dated 5th September, 2006.

Item No. 5

Shri S.S. Kothari was appointed as an Additional Director on the Board of the Company on 26th October, 2005 under Article 140 of the Company's Articles of Association. He holds office upto the date of this Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director and he is eligible for re-appointment. Hence your approval is sought to the proposed resolution.

Except Shri S.S. Kothari, none of the Directors of the Company is concerned or interested in the said resolution.

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By order of the Board

Registered Office :
P.O. Birla Vikas,
SATNA - 485 005 (M.P.)
September 05, 2006

Pankaj Kalani
President (Commercial) & Secretary

ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment in the ensuing Annual General Meeting scheduled to be held on 30th September, 2006.

Name of Director	Shri R.S. Lodha	Shri S.N. Prasad	Shri S.S. Kothari
Date of Birth	06.09.1942	12.07.1917	25.03.1931
Date of appointment	05.05.2004	05.05.2004	26.10.2005
Expertise in specific functional areas	Chartered Accountant of international eminence with significant & strategic management expertise/experience in trade, industry, commerce and professions. He served at the helm of various industry/business associations and other forums/committees of national and international repute including in the capacity of President of the Federation of Indian Chambers of Commerce and Industry (FICCI) in its Platinum Jubilee year 2002. He was also closely involved with major policy making groups concerned with the Indian Industry and in promoting business co-operation internationally.	He is an expert in commercial and financial areas and has provided valuable guidance in these areas to the companies in which he has been associated. He is a veteran in the M.P. Birla group of companies, having held several key positions in various companies for many years. He has also been on the Boards of several reputed companies. In the process he has acquired vast experience in business and industry.	He is a consulting Engineer by profession. He has great experience in operation of Cement Plants. He has served 5 years in design and manufacture of Cement Plants and heavy machinery at Indian Sugar and General Engineering Corporation, Haryana and 30 years as Managing Director of Delhi based Consultancy Company involved in design and engineering of new Cement Plants.
List of outside Directorships held*	Birla Corporation Ltd. Alfred Herbert (India) Ltd. Birla Ericsson Optical Ltd. First Capital India Ltd. Hindustan Gum & Chemicals Ltd. Henkel India Ltd. SBI Life Insurance Co. Ltd. Mazbat Tea Estate Ltd. National Securities Depository Ltd. Punjab Produce Holdings Ltd. PNB Gilts Ltd. Vindhya Telelinks Ltd. Indian Petrochemicals Corporation Ltd.	Birla Buildings Ltd. Mazbat Tea Estate Ltd. Punjab Produce Holdings Ltd. Mazbat Trading Co. Ltd. Birla Financial Corporation Ltd. Express Dairy Co. Ltd.	None
Chairman/Member of the Committee of the Board of Directors of the Company	None	Chairman - Audit Committee Member - Share Transfer and Shareholders'/ Investors Grievance Committee	Member - Audit Committee
Chairman/Member of the Committee of the Board of Directors of other Public Companies	Chairman - Audit Committee of National Securities Depository Limited and Indian Petrochemicals Corporation Limited	Member - Audit Committee of Punjab Produce Holdings Ltd.	None
Shareholding of Non-Executive Directors	16498 Shares	4000 Shares	100 Shares

*Number of other Directorships held by the Directors, as mentioned above, do not include Alternate Directorships and Directorships held in foreign companies, companies under Section 25, and Indian Private Limited Companies besides trustees/membership of managing Committees of various trusts and other bodies, and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship is in accordance with revised Clause 49 of the Listing Agreement(s) and reflects the Membership/Chairmanship of the Audit Committee and Shareholders'/Investors' Grievance Committee alone of all other Public Limited Companies.

Directors' Report TO THE SHAREHOLDERS

Your Directors have the pleasure of presenting their Annual Report, together with the Audited Accounts of the Company for the year ended 31st March, 2006.

FINANCIAL MATTERS

	Year Ended			
	31st March, 2006		31st March, 2005	
	Rupees in lacs	Rupees in lacs	Rupees in lacs	Rupees in lacs
Gross Income for the year is		34747.08		22639.96
The year's working shows a Gross Profit after interest of		3264.33		1149.38
Out of which provisions/deductions have been made for				
Depreciation	633.16		354.48	
Amortisation of Voluntary Retirement Compensation	-		116.01	
Deferred Tax Charge	932.29		251.67	
Income Tax - Minimum Alternate Tax (MAT)	140.00		35.00	
Less : MAT Credit Entitlement	(140.00)		-	
Fringe Benefit Tax	41.89	1607.34	-	757.16
There is a total surplus of		1656.99		392.22
Surplus brought forward from previous year		163.74		-
Total amount available for appropriation		1820.73		392.22
which has been appropriated as follows -				
Interim Dividend	400.76		-	
Proposed Dividend	-		200.38	
Corporate Dividend Tax	56.20		28.10	
Transfer to General Reserve	200.00	656.96	-	228.48
and balance carried to Balance Sheet		1163.77		163.74

During the year, the Board of Directors declared an interim dividend of Rs. 2.00 per share (i.e. @ 20%, on 2,00,37,944 fully paid-up Equity Shares of Rs.10/- each. No further dividend has been recommended for the financial year ended 31st March, 2006.

GENERAL & CORPORATE MATTERS

During the year under review, your Company has shown an impressive growth in Power Cables segment and has further strengthened its leadership position in the market due to maintenance of high quality standards for its products which has created a strong image for the UNISTAR Brand. Although there was stiff competition and severe pressure on margins, the focused approach, aggressive marketing strategy and overall operational efficiencies, have resulted in achieving a gross total income of Rs.34747.08 lacs and gross profit of Rs.3264.33 lacs as compared to gross total income of Rs.22639.96 lacs and gross profit of Rs.1149.38 lacs in the previous year.

The Company's R&D department is consistently striving to develop new products. A capital expenditure of Rs.647.97 lacs was incurred during the year for modernization, technological up-gradation and balancing of the manufacturing facilities.

Your Company is implementing the State-of-the-art Technological Upgradation-cum-Expansion Project for XLPE Cables using Vertical Continuous Vulcanizing (VCV) Line with capabilities of manufacturing both Medium Voltage (MV) and Extra High Voltage (EHV) Cables upto 400 KV. This Plant will be the only of its kind in India with capabilities to respond to High Voltage (HV) and EHV demand. The Project is underway and is planned for commercialization by the end of 2006. In the short and medium term, none of the indigenous players are envisaged to make a foray in the EHV cables market due to technology barriers and high investment cost. The cutting-edge VCV technology would propel the strategic growth plan of the Company.

The Government has initiated various reform measures to create a favourable environment for new generating capacity in the country which will give a further boost to the demand of your Company's products in the coming years. Thus, your Company is well positioned to take on the challenges ahead due to its unmatched position of strength.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement(s) with the Stock Exchanges, Management Discussion and Analysis, Corporate Governance Report and Certificate by the Chief Mentor & Manager (CEO) confirming compliance by all the Board members and Senior Management Personnel with Company's Code of Conduct and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, state that :

- ◆ in the preparation of the Annual Accounts for the year ended 31st March, 2006, the applicable accounting standards have been followed;
- ◆ the Company has selected such accounting policies, applied them consistently, made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2005-06 and of the profit for the year ended 31st March, 2006;
- ◆ proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- ◆ the attached Annual Statement of Accounts for the year ended 31st March, 2006 have been prepared on a 'going concern' basis.

AMALGAMATION OF OPTIC FIBRE GOA LIMITED WITH YOUR COMPANY

Having obtained all the requisite regulatory approvals, the Scheme of Amalgamation of Optic Fibre Goa Limited (OFGL) with your Company have been rendered effective from 29th August, 2006

As the Scheme is operative from the appointed date, i.e. 1st April, 2005, the entire business and undertaking of the erstwhile OFGL have been vested in your Company, on a 'going concern' basis. Your Company is in the process of allotment of 30,92,310 equity shares to the shareholders of OFGL in line with the provisions of the Scheme.

Accordingly, the accounts for the year 2005-2006 includes financial figures of OFGL. The Unit which has been merged with the Company upon the amalgamation of OFGL has been named as 'Optic Fibre Goa'.

INDUSTRIAL RELATIONS & SAFETY

Industrial relations remained by and large cordial during the year.

Your Company has been during the year bestowed with the National Safety Award for outstanding performance in industrial safety for the year 2004 based on "Lower Average Frequency Rate" and also "Longest Accident Free Year". The award received is a validation of your Company's efforts to continually improve upon the standards of occupational health and safety at its operations.

DIRECTORS

We regret to report that Dr. V. Gaurishanker, a Director of the Company, has left for his heavenly abode on 13th August, 2006. He was a man of simple living, high thinking and a towering personality. We will miss his presence and guidance very much. We record our sincere gratitude and deep appreciation for the valuable services rendered by him during his long association with the Company.

The casual vacancy arising upon the sad demise of Dr. V. Gaurishanker has been filled by the appointment of Dr. S.R. Jain on 5th September, 2006 to hold office till the date Dr. V. Gaurishanker would have held office.

Shri S.S. Kothari has been appointed as Additional Director of the Company with effect from 26th October, 2005 and, being eligible, is proposed to be re-appointed as Director liable to retire by rotation in the ensuing Annual General Meeting.

Shri R.S. Lodha and Shri S.N. Prasad retire by rotation and, being eligible, offer themselves for re-appointment.

AUDITORS

M/s S.R. Batliboi & Co., Chartered Accountants, retire as Auditors of the Company and, being eligible, offer themselves for re-appointment.

M/s Satish Dhume & Co., Chartered Accountants, Panaji, Goa have been proposed to be appointed as Branch Auditors of the Company to audit the accounts in respect of Optic Fibre Goa Unit.

M/s S. Gupta & Co., Cost Accountants, have been re-appointed as Cost Auditors.

JOINT VENTURE

Despite depressed market conditions, Birla Ericsson Optical Limited, a venture promoted by your Company in association with Vindhya Telelinks Limited and Ericsson Cables AB, Sweden has shown comparatively improved performance during the year under review.

PARTICULARS OF EMPLOYEES

No employee of the Company qualifies for disclosure pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 217(1)(e) of the Companies Act, 1956 and the Rules made thereunder, the concerned particulars relating to Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo are given in Annexure, which is attached hereto and forms a part of the Directors' Report.

ACKNOWLEDGEMENT

The Board of Directors would like to thank all employees of the Company and also Company's shareholders, customers, suppliers and bankers for their continued support.

Yours faithfully,

R.S. Lodha	}	Chairman
H.V. Lodha		
S.S. Kothari		Directors
S.R. Jain		
S.K. Daga		Alternate Director
(Alternate to S.N. Prasad)		

New Delhi, September 05, 2006

ANNEXURE

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 AND THE RULES MADE THEREUNDER AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2006.

(A) CONSERVATION OF ENERGY :

Following Energy Conservation measures were taken during the year :

1. The Company has taken the following measures during the year :
 - (a) Replacement of old inefficient motors with energy efficient ones.
 - (b) Tubelights of higher wattage have been replaced with lower wattage and better illumination.
 - (c) Installation of Voltage Stabilizers for economic advantage and safety of electrical equipments.
2. Continuous monitoring of all the production processes and adoption of preventive maintenance practices.
3. Continuous emphasis on awareness for energy saving by effective implementation of energy conservation schemes, better house keeping, control and process upgradation, etc.

(B) TECHNOLOGY ABSORPTION :**I. Research and Development (R&D)**

1. Specific areas in which R&D carried out by the Company

Product development and process improvement in cables and capacitors.

R&D Department has developed following new types of Cables :

- (i) Special rubber cables for wind turbine.
- (ii) Special submarine cables with superior flame retardant characteristics.
- (iii) High Voltage Zero halogen rubber cables for gas reinjection project.
- (iv) 33 KV grade XLPE Cables with water tight conductor design.

2. Benefits derived as a result of the above R&D

Import substitution, technology upgradation and extension of product range.

3. Future plan of action

- (i) Development of high voltage rubber cables and PVC based FRLS compound with superior fire retardant properties.

- (ii) Development of High Stress High Voltage capacitor units.

4. Expenditure on R&D

R&D expenditure have not been accounted for separately.

II. Technology absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.

Technology imported has been fully absorbed and adapted. Improvements in product quality on continuous basis have been made through in-house R&D as per specific requirement of customers.

2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.

New product development, cost reduction, productivity improvement and improvement in product quality.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

Earnings Rs. 198.85 lacs

Outgo Rs. 3404.01 lacs

R.S. Lodha

Chairman

H.V. Lodha

S.S. Kothari

S.R. Jain

S.K. Daga

(Alternate to S.N.Prasad)

Alternate Director

New Delhi, September 05, 2006

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is recognized as a leading manufacturer of Power Cables and Capacitors with wide product range and quality products in the Country. The Company's brand "UNISTAR" commands a market premium for its unmatched quality. The present Power Cable market is segmented into Low Voltage (LV), Medium Voltage (MV) and High Voltage (HV) category. The LV market is intensely competitive with a large number of players from the Organized and Unorganized Sector. In the MV & HV segment a few new players have arrived while some of the existing players are expanding their capacities, thus, in future the competition is expected to increase. The Company has taken a perspective plan to scale up its technology and increase its capacity to capture both, the fast emerging Extra High Voltage (EHV) and expanding MV & HV market.

PRODUCT-WISE PERFORMANCE, OPPORTUNITIES, THREATS & BUSINESS OUTLOOK

Power Cables

Gross revenue from this segment during the year was Rs.32225.89 lacs as compared to Rs.19335.87 lacs during the previous year. This increase was primarily due to an upsurge in demand in the sector created by the major investments in India's infrastructure development.

The Company has sharpened its focus on the high-value-added Speciality Cables required in the rapidly growing Non-Conventional Energy Sector, the Mining Industry, Railways, Steel Plants, Ship Building and Heavy Engineering Industries. The Company plans to further increase its market share in this growing market segment and expects to add better profit margins.

In the wake of the rapidly growing demand for 220 KV Cables from the SEBs and Power Utilities, the Company has initiated a major strategic move for entering into this high technology EHV XLPE power cable market. An exponential growth in demand in this market is envisaged where EHV underground power transmission is the only means to deliver power to the power starved Metro Cities and populous Satellite Towns. With no indigenous players, this market is still left to the prerogative of foreign players. The Company is implementing state-of-the-art Technological Upgradation-cum-expansion project using Vertical Continuous Vulcanizing (VCV) Line with capabilities of manufacturing MV, HV and EHV cables upto 400 KV. This Plant will be the only of its kind in India with capabilities to respond to MV, HV & EHV demand. The project is underway and is planned for commercialization by the end of year 2006. In the short and medium term, none of the indigenous players are envisaged to make a foray in the EHV cables market due to the technology barriers and high investment cost. The cutting-edge VCV technology would propel the strategic growth plan of the Company.

The LV power cable segment is a crowded market plagued with stiff competition from a large number of players both from the Organized and Unorganised Sector. The Company intends to retain its market share in this segment through ongoing cost control measures, increasing its distribution network and further leveraging its already strong Brand image.

Increase in competition is imminent as a number of players are expanding their capacities in LV & MV power cables. In large tenders sporadic attempts are being made by foreign players to win contracts. However, till now their impact has not taken an alarming shape. Engineering Procurement Construction (EPC) Contractors from overseas are gradually making in-roads in the Indian market and are likely to give a preference to their own global sourcing network. The Foreign Trade Policy is fostering closer regional economic co-operation through Free Trade Agreements (FTAs) in line with WTO requirements. As a part of the FTA, sooner or later, power cables are likely to be de-listed from the "negative list" of items, thereby facilitating duty free imports. This would intensify the competition from foreign players. The Company's decision for implementing the VCV Project is an opportune move to counter the competition by mobilizing the resources in terms of technology upgradation, extension of product range and manufacturing capacity expansion.

Metal prices, namely, copper and aluminium are still exhibiting a volatile behaviour which have touched unprecedented peaks. The up spiraling prices have considerably eroded the margins of orders which are mostly on firm price. The Company has re-aligned its procurement strategy in close co-ordination with the marketing projections to mitigate these uncertainties.

Capacitors

Gross Revenue from this segment during the year was Rs.1423.59 lacs as compared to Rs.1463.40 lacs during the previous year. The Company manufactures HV and LV capacitors for power factor improvement. On account of Government's emphasis on improvement in Transmission and Distribution segment, the demand of Capacitors is increasing. For LV segment, Company is expanding its dealers and distributors network. In HV range, Company has started outsourcing Control Panels incorporating Capacitors and other Associated Equipments. The Company has also started manufacturing Sure Protecting Capacitors upto 33 KV and in-house fabrication of Capacitor Containers, Mounting Structures etc. We are regularly supplying Capacitors and some accessories for Turnkey Projects to Companies like Siemens. The Company is also offering Turnkey solutions to Companies like NDPL, BSES, Siemens etc.

In LV range, Unorganized sector is offering Capacitors at very low prices and are giving tough competition.