

MIRA INFORM REPORT

Report No. :	523917
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	INDIAN SYNTHETIC RUBBER PRIVATE LIMITED (w.e.f.31.03.2015)
Formerly Known As :	INDIAN SYNTHETIC RUBBER LIMITED
Registered Office :	10th Floor, Core-2, North Tower, Scope Minar, Laxmi Nagar, District Centre, Delhi – 110092
Tel. No.:	91-11-22043569 / 43130004
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.07.2010
CIN No.: [Company Identification No.]	U25190DL2010PTC205324
Capital Investment / Paid-up Capital :	INR 4457.200 Million
IEC No.: [Import-Export Code No.]	0511059663
PAN No.: [Permanent Account No.]	AACCI3980J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Marketing and Selling of Emulsion Polymerized Styrene Butadiene Rubber (E-SBR) in India and Abroad. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(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

Maximum Credit Limit :	INR 255160000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Indian Synthetic Rubber Private Limited (ISRPL) is a 50:34:16 JV between Indian Oil Corporation Limited (IOCL), Trimurti Holding Corporation (THC; 100% subsidiary of TSRC Corporation, Taiwan) and Marubeni Corporation (Japan) to set up an Emulsion Polymerized Styrene-Butadiene Rubber (e-SBR) plant at Panipat, Haryana. The JV agreement was signed in April 2010 and thereafter ISRPL was incorporated in July 2010. It is an established company having good track records.</p> <p>As per the available financials of 2017, the company has reported significant growth in its revenue and has achieved good profit margin at 8.08% (approx.).</p> <p>The company possesses sound financial profile marked by healthy capital base along with favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong promoter group with track record of similar project executions, synergies of the joint ventures partners and high entry barrier with respect to raw material availability and technology.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of strong support from joint ventures companies, the company can be considered normal for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 07.08.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[CONTACT NO.: 91-120-4871000 / 91-180-2529100 / 200]

Tel. No.: 91-11-22043569 – Continuously ringing

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LOCATIONS

Registered Office :	10th Floor, Core-2, North Tower, Scope Minar, Laxmi Nagar, District Centre, Delhi - 110092, India
Tel. No.:	91-11-22043569/ 43130004
Fax No.:	91-11-43140007
E-Mail :	info@isrpl.co.in amit.vohra@isrpl.co.in
Website :	http://www.isrpl.co.in
Corporate Office :	1st Floor, Tower 3, IGL Complex, Plot No. 2B, Sector 126, Noida - 201304, Uttar Pradesh, India
Tel. No.:	91-120-4871000
Fax No.:	91-120-4871030
Factory :	Opposite Naptha Cracker Polymer Terminal Gate, Panipat Refinery, Panipat - 132140, Haryana, India
Tel. No.:	91-180-2529100/ 9200

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sanjaya Bhatnagar
Designation :	Managing Director
Address :	G-705, IOC Apartment C-58/23, Sector-62, Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	15.03.1963
Qualification:	Graduate In Chemical Engineering, MBA
Date of Appointment :	20.03.2015
PAN No.:	AAGPB0327F
DIN No.:	07084522
Name :	Mr. Tsu Ti Liu
Designation :	Director
Address :	6f. No.27, Lane 190, Sec 7, Zhongshan N. Rd. Neighborhood 1, Tianmu Village, Shilin District, Taipei
Date of Birth/Age :	02.11.1963
Qualification:	Master's Degree In Management
Date of Appointment :	23.05.2013
DIN No.:	06614297
Name :	Debasish Roy
Designation :	Nominee Director

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Address :	H-32, Indian Oil Nagar, Site 2 Sector-55, Opposite Esi Colony, Gautam Bu Ddha Nagar, Noida – 201301, Uttar Pradesh, India		
Date of Birth/Age :	16.04.1962		
Qualification:	Member of Institute of Chartered Accountants Of India		
Date of Appointment :	18.09.2014		
DIN No.:	05302487		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U23200TN2015PTC100731	INDIANOIL LNG PRIVATE LIMITED	29/05/2015	-
U74899DL1999PLC101853	INDIANOIL PANIPAT POWER CONSORTIUM LIMITED	24/08/2012	-
Name : Wing Keung Hendrick Lam			
Designation : Director			
Address : 15, F-1, No. 2, Ln 181 Sec 2, Anhe, Rd., Daan Dist Taipei City 106 Tw			
Date of Birth/Age : 03.05.1953			
Qualification: Graduate			
Date of Appointment : 04.12.2015			
DIN No.: 07359103			
Name : Wen Yuan Wang			
Designation : Nominee Director			
Address : 12F, No. 167, Sec. 5 Minsheng E. Rd., Fujin Valley Neighborhood 3, Songshan Dist., Taipei City 106			
Date of Appointment : 20.09.2016			
DIN No.: 07607743			
Name : Mr. Avinash Kumar Verma			
Designation : Additional Director			
Address : B2/406, Satyam Apartment, Vasundhara Enclave, New Delhi 110096, India			
Date of Birth/Age : 12.04.1961			
Qualification: Mechanical Engineer, Post Graduate Diploma in Management			
Date of Appointment : 14.03.2018			
DIN No.: 06990114			

KEY EXECUTIVES

Name :	Mr. Amit Vohra
Designation :	Company Secretary
Address :	A-11/2 (GF), Vasant Vihar, New Delhi – 110057, India
Date of Appointment :	18.02.2011
PAN No.:	ADYPV0786F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Indian Oil Corporation Limited	222861375	50.00
Trimurti Holding Corporation	151705125	34.04
Marubeni Petrochemicals Investment B. V.	71156250	15.96
Total	445722750	100.00

Share holding pattern

■ Indian Oil Corporation Limited ■ Trimurti Holding Corporation ■ Marubeni Petrochemicals Investment B. V.



AS ON 23.08.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Government – Government Companies	50.00
Promoters – Body Corporate	50.00
Total	100.00

BUSINESS DETAILS

Line of Business : Manufacturing, Marketing and Selling of Emulsion Polymerized Styrene

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Butadiene Rubber (E-SBR) in India and Abroad. [Registered Activity]		
Products :	ITC Code No.	Product Descriptions
	40021920	"Emulsion Polymerized Styrene Butadiene Rubber (ESBR)"
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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 :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	

Bankers :	Bank Name	Axis Bank Limited	
	Branch	B-2 and B-3, Sector-16, Noida – 201301, Uttar Pradesh, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Working capital loans from banks	1937.000	2089.100
	Total	1937.000	2089.100

Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	3rd and 6th Floor, Worldmark-1 IGI Airport Hospitality District, Aerocity, New Delhi-110037, India
PAN No.:	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding companies of Joint venture partner :	<p>100% holding of Marubeni Corporation</p> <ul style="list-style-type: none"> • Marubeni India Private Limited U74899DL1996PTC079036 • Marubeni Asean Pte Limited • Marubeni Petrochemicals Investment B.V • Marubeni Plax Corporation <p>100% holding of TSRC Corporation</p> <ul style="list-style-type: none"> • Trimurti Holding Corporation

Enterprise having significant influence over the Company :	<ul style="list-style-type: none"> • Gujarat Alkalies And Chemicals Limited L24110GJ1973PLC002247 • Alkyl Amines Chemicals Limited L99999MH1979PLC021796 • Hindustan Petroleum Corporation Limited L23201MH1952GOI008858 • Bharat Sanchar Nigam Limited U74899DL2000GOI107739 • Rashtriya Chemicals And Fertilizers Limited L24110MH1978GOI020185 • The Oriental Insurance Company Limited U66010DL1947GOI007158
Joint Venture Partner :	<ul style="list-style-type: none"> • Indian Oil Corpn. Limited L23201MH1959GOI011388 • Trimurti Holding Corporation/TSRC Corporation • Marubeni Corporation

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
656000000	Equity Shares	INR 10/- each	INR 6560.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
445722750	Equity Shares	INR 10/- each	INR 4457.228 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4457.200	4457.200	3557.813
(b) Reserves & Surplus	(3181.400)	(3962.200)	(2578.526)
(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)	1275.800	495.000	979.287
(3) Non-Current Liabilities			
(a) Long-term borrowings	5538.500	2458.000	7023.027
(b) Deferred tax liabilities (Net)	0.000	40.100	0.000
(c) Other long term liabilities	0.400	0.400	1.361
(d) long-term provisions	17.500	12.000	6.669
Total Non-current Liabilities (3)	5556.400	2510.500	7031.057
(4) Current Liabilities			
(a) Short term borrowings	3437.000	3589.100	2506.738
(b) Trade payables	2031.200	821.900	635.689
(c) Other current liabilities	1538.100	5386.700	601.506
(d) Short-term provisions	40.100	38.000	11.560
Total Current Liabilities (4)	7046.400	9835.700	3755.493
TOTAL	13878.600	12841.200	11765.837
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8190.200	8770.800	8666.660
(ii) Intangible Assets	123.000	145.700	176.342
(iii) Capital work-in-progress	0.700	10.400	5.427
(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	3.600	3.400	61.759
(e) Other Non-current assets	89.800	81.400	59.965
Total Non-Current Assets	8407.300	9011.700	8970.153

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1805.400	905.600	1108.224
(c) Trade receivables	2292.000	626.000	234.426
(d) Cash and cash equivalents	535.400	1348.100	475.455
(e) Short-term loans and advances	2.400	6.700	972.866
(f) Other current assets	836.100	943.100	4.713
Total Current Assets	5471.300	3829.500	2795.684
TOTAL	13878.600	12841.200	11765.837

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	9655.200	5352.600	2390.003
	Other Income	149.000	84.100	102.965
	TOTAL	9804.200	5436.700	2492.968
Less	EXPENSES			
	Cost of Materials Consumed	6174.200	3709.900	2126.884
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(759.300)	78.300	295.254
	Employees benefits expense	284.800	275.300	274.808
	Other expenses	2219.500	1767.700	1153.891
	TOTAL	7919.200	5831.200	3850.837
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1885.000	(394.500)	(1357.869)
Less	FINANCIAL EXPENSES	615.900	514.200	336.392
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1269.100	(908.700)	(1694.261)
Less/ Add	DEPRECIATION/ AMORTISATION	488.700	493.200	463.220
	PROFIT/ (LOSS) BEFORE TAX	780.400	(1401.900)	(2157.481)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	780.400	(1401.900)	(2157.481)
	Earnings/ (Loss) Per Share (INR)	1.75	(3.15)	(6.11)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1180.800	4941.000	0.000
Net Cash flow from (used in) Operations	672.500	(579.600)	(1651.547)
Net Cash flow from (used in) Operating Activities	668.200	(562.200)	(1657.699)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.65	42.69	35.80
Account Receivables Turnover (Income / Sundry Debtors)	4.21	8.55	10.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.08	80.86	109.09
Inventory Turnover (Operating Income / Inventories)	1.04	(0.44)	(1.23)
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	(0.04)	(0.15)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	1.34	0.92
Debt Equity Ratio (Total Liability / Networth)	7.96	22.20	9.73
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.52	19.87	3.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	6.52	18.03	9.04

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Interest Coverage Ratio (PBIT / Financial Charges)	3.06	(0.77)	(4.04)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.08	(26.19)	(90.27)
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.62	(10.92)	(18.34)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	61.17	(283.21)	(220.31)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.78	0.39	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.52	0.30	0.45
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.04	0.08
G-Score Ratio Debt (Debts / Equity Capital)		2.28	2.47	2.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.78	0.39	0.74

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

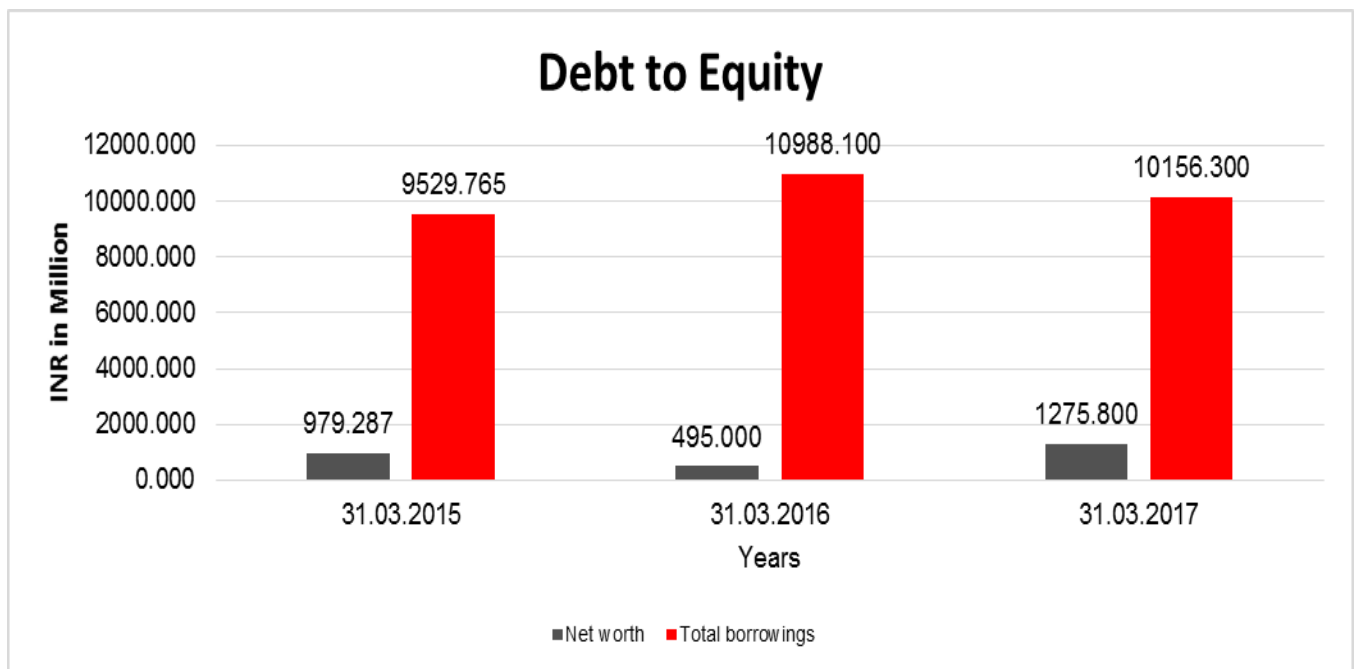
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3557.813	4457.200	4457.200
Reserves & Surplus	(2578.526)	(3962.200)	(3181.400)

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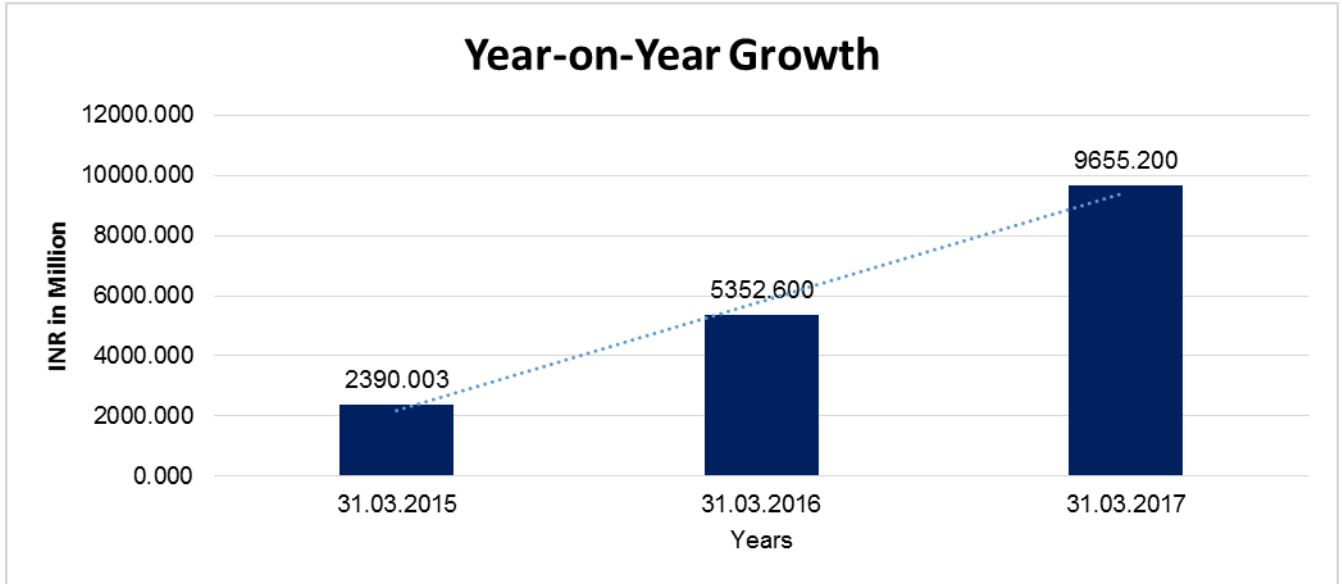
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	979.287	495.000	1275.800
Long-term borrowings	7023.027	2458.000	5538.500
Short term borrowings	2506.738	3589.100	3437.000
Current Maturities of Long term debt	0.000	4941.000	1180.800
Total borrowings	9529.765	10988.100	10156.300
Debt/Equity ratio	9.731	22.198	7.961



YEAR-ON-YEAR GROWTH

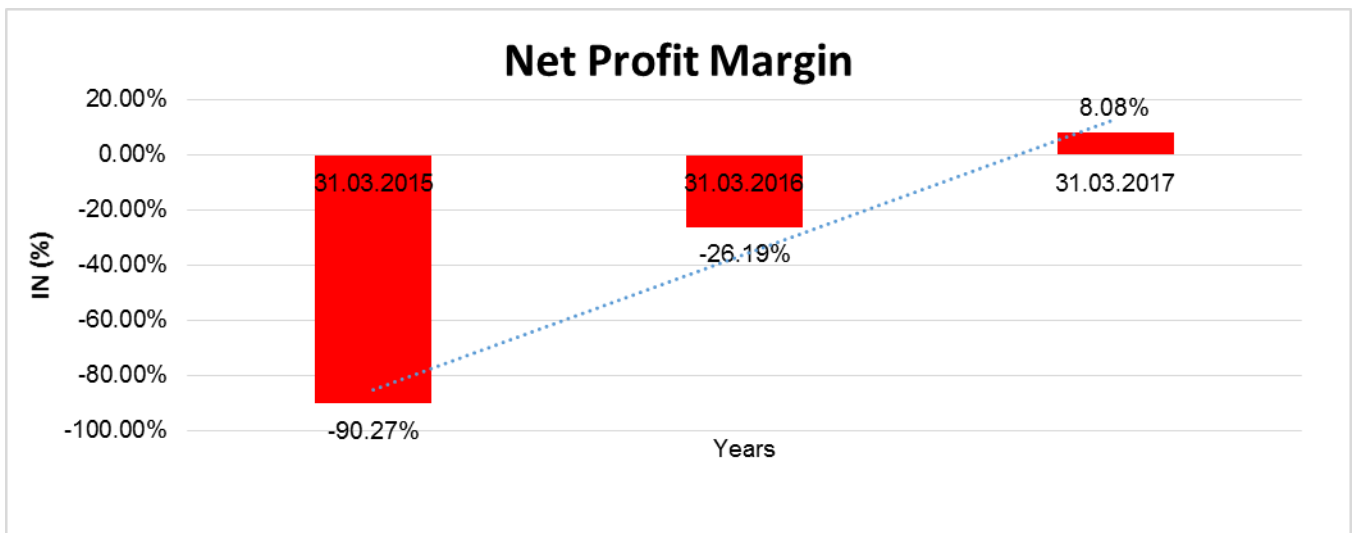
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2390.003	5352.600	9655.200
		123.958	80.383

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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	2390.003	5352.600	9655.200
Profit/ (Loss)	(2157.481)	(1401.900)	780.400
	-90.27%	-26.19%	8.08%



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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Indian Synthetic Rubber Private Limited (ISRPL) is a joint venture company promoted by Indian Oil Corporation Limited (IOCL), Trimurti Holding Corporation (THC), B.V.I (a 100% subsidiary of TSRC Corporation, Taiwan) and Marubeni Petrochemicals Investment B.V. (a 100% subsidiary of Marubeni Corporation, Japan) with equity contribution in the ratio of 50 : 34.04 : 15.96 (Previous year 50 : 34.04 : 15.96, as at 1st April 2015 50 : 30 : 20). The Company was incorporated in India on 6 July 2010 under the Companies Act, 1956 and was granted the certificate of commencement of business on 2 November 2010 by the office of the Registrar of Companies, Delhi & Haryana. ISRPL is engaged in a business of manufacturing of emulsion Styrene Butadiene Rubber (E-SBR). The registered office of the company is located at 10th Floor, Core-2, North Tower, Scope Minar, District Centre, Laxmi Nagar, Delhi -110092 and corporate office is at 1st Floor, Tower 3, M/s India Glycols Limited, 2B, Sector-126, Noida, Uttar Pradesh 201304. The Company has its manufacturing plant at Panipat, Haryana for manufacture of e-SBR, which commenced commercial production on 4 February 2014.

FINANCIAL HIGHLIGHTS

A turnover of INR 9655.200 Million has been recorded for the year ended 31st March, 2017. The Non-Operational Income (Interest on Short-term Deposits, Interest Received on Mobilization Advances and Other Receipts) of INR 149.000 Million has been recorded and adjusted against the expenses of INR 9023.800 Million for the year ended 31st March, 2017 and the Net Profit before tax stands at INR 780.400 Million. During the year, Profit of INR 780.400 Million after tax transferred to Reserves & Surplus. The total assets of the Company stood at INR 13878.600 Million as on 31st March, 2017.

STRATEGIC/ BUSINESS PLAN

In 2016, global automotive industry witnessed minimal growth, marred with various challenges. The industry grew by about 15% in China, whereas, the US lost its growth momentum with 8.56% drop in sales Y-o-Y. However, major markets in Europe, including the UK, managed to register positive growth, despite economic concerns resulting out of Brexit.

The Indian auto sales grew 9.2% in 2016, mainly driven by two-wheelers that moved up by 9.6% from 0.7% in 2015. At the same time, Cars & SUVs clipped growth at 7% and Commercial vehicles grew 7.8%. The increase in sales was primarily driven by the demand from rural and semi-urban market for two-wheelers and cars complimented by good monsoons.

For the FY 2016-17, domestic tyre industry's volumes grew by 4-5%. However, profit realizations dropped by 6-8%, pulling the overall industry growth by 2% as per ICRA. Tyre industry in India suffered heavily during the first two quarters, due to cheaper imports of tyres from China. The industry was also impacted (grew moderately by ~3%) by the Nov16 demonetisation, owing to liquidity and currency crunch. However, imports of cheap tyres from China reduced significantly (by ~30%) during the demonetisation period bringing some relief for the domestic tyre industry. This also prompted Indian tyre manufacturers to invest and focus on production of radial truck & bus tyres, which is expected to support the growth of TBR market in India. Companies such as Goodyear, Apollo, MRF and BKT entered the 2-wheeler tyre segment, expecting the segment to grow at 8.5% CAGR over the next few years.

During FY 2016-17, Indian e-SBR (1500, 1502, 1712 and 1723) market was estimated at 236 KT and is likely to have grown moderately by about 5%, due to subdued demand and low natural rubber (a close substitute) prices.

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The total market (all grades), is estimated approx. at 256 KT. However, the company, with its persistent efforts towards maintaining high quality standards and focus on customers satisfaction, could increase its sales (in volume terms) with a jump of about 37% Y-o-Y. ISRPLs growth was complemented, by further product approvals from various customers, which enhanced the companys market position, despite strong domestic and overseas competition. Also, despite various challenges, the company, with a strategic approach registered profit and a strong revenue growth of ~80% Y-o-Y which was mainly driven by rise in volumes and improved price realization, along with price increase of e-SBR.

Overcapacity, resulting from over-investment in China during the past years, continued to pose biggest challenges facing the global e-SBR industry. This forced most of the players to operate at sub-optimal level, resulting in low efficiency and higher production cost across regions.

Key feedstock, Butadiene prices increased steadily in 2016, only to start declining during Feb-Mar 2017. At the same time, unfortunately, e-SBR manufacturers could not recover the required price increase from downstream consumers, due to continued imports at very low prices and an option with customers to substitute e-SBR with natural rubber.

OUTLOOK

According to IMF, economic activity in both Advanced Economies and Emerging Markets & Developing Economies is forecast to accelerate in 2017 and 2018 at 3.4% and 3.6%, respectively. The Indian economy is projected at 7.2 and 7.7% in 2017 and 2018, respectively.

The Indian auto industry is expected to continue to grow, with governments focus on improving rural economy, agriculture sector and infrastructure, is likely to lead to a spur in its demand.

The global tyre industry for OEM and replacement tyre is likely to maintain its growth at 4% and 2%, respectively. According to ICRA, the outlook for Indian tyre industry over the near-to-medium term is likely to remain at ~6-7% (in volume terms), supported by favourable tyre demand both domestic and exports. Further, the countrys PV segment is pegged to grow at ~9-10% and 2-wheelers is likely to grow at 8-10% during FY 2017-18. However, the industry is likely to continue to face challenges such as dumping of the Chinese tyres and inverted duty structure.

Total production of natural rubber, in ANRPC member countries, is anticipated to increase by 4.2% in 2017. This is likely to exert pressure on e-SBR prices.

Butadiene, capacity is expected to grow at a muted 0.8% CAGR till 2018 (Argus DeWitt projections); whereas, the growth rate of synthetic rubber during the same period is expected to be much higher, leading to a BD shortfall; therefore, with new capacity additions of PBR and e-SBR, particularly in Asia, the demand for BD is likely to outpace supplies in the region. Further additions of e-SBR capacity are limited in the next few years. This should balance the demand and supply situation in the medium term.

The total e-SBR installed capacities of domestic suppliers stand at 270 KT. Based on the market outlook, the companys gaining product acceptance and secured volumes through annual contracts, the company has planned to operate at 100% capacity for the next financial year.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Term loans from banks	5530.300	2441.800
Long-term maturities of finance lease obligations	8.200	16.200
SHORT TERM BORROWINGS		
Working capital loans from banks	1500.000	1500.000
Total	7038.500	3958.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4758 7233	100107 430	Axis Bank Limited	23/06/2017	-	-	1500000000.0	B-2 & B-3, Sector-16, Noida – 201301, Uttar Pradesh, India
2	G4110 1148	104335 41	HDFC BANK LIMITED	31/05/2013	29/03/2017	-	3500000000.0	LOWER PAREL West, MUMBAI – 400013, Maharashtra, India
3	G5111 8396	100043 702	Axis Bank Limited	29/07/2016	-	14/08/2017	1000000000.0	B-2 & B-3, Sector-16NoidaUP201301IN
4	G0915 4378	105849 29	Axis Bank Limited	20/07/2015	-	10/08/2016	1000000000.0	2nd Floor, Red Fort Capital Parsvnath Tower, Bhai Veer Singh Marg, Near Gole Market, New Delhi – 110001, India
5	C6170 7485	105160 05	Axis Bank Limited	28/07/2014	-	12/08/2015	1500000000.0	B-2 & B-3, Sector-16, Noida – 201301, Uttar Pradesh, India

FIXED ASSETS:

- Land
- Buildings
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

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- Know-how
- Computer software

PRESS RELEASE

ANTI-DUMPING DUTY SLAPPED ON SYNTHETIC RUBBER FROM EU, THAILAND, SOUTH KOREA

Domestic tyre industry is key consumer of synthetic rubber

NEW DELHI, SEPT 1

The Finance Ministry has imposed definitive anti-dumping duty on Styrene Butadiene Rubber (SBR) of 1500 and 1700 series imported from the European Union, Thailand and South Korea, for a period of five years, unless revoked earlier.

The domestic tyre industry is a significant consumer of SBR 1500 and 1700 series. SBR is the largest volume of synthetic rubber produced and consumed globally.

The petition seeking anti-dumping duty on SBR 1500 and 1700 series was filed by Indian Synthetic Rubber Private Ltd (ISRPL) and Reliance Industries Limited.

ISRPL is a joint venture company, jointly promoted by Indian Oil Corporation; TSRC, Taiwan and Marubeni Corporation, Japan.

Based on the recommendations of the Designated Authority in the Commerce Ministry in its final findings, the Revenue Department has imposed definitive anti-dumping duty that ranged from \$28 per tonne to \$266 per tonne, depending on the producer and country of export.

Commenting on the development, Rajiv Budhraj, Director-General of Automotive Tyre Manufacturers' Association, said this move will definitely have cost implications for the domestic tyre industry. "This will be more so as grade-wise domestic availability (of SBR) do not match with the requirements", Budhraj told Business Line here.

Besides the issue of domestic availability, there are aspects of competitiveness of industry as also the additional cost that would play out for the domestic tyre industry in the wake of latest anti-dumping duty levy, he said. In the case of SBR produced by Kumho Petrochemical Co Limited, South Korea, the Revenue Department has imposed anti-dumping duty of \$33.95 per tonne.

For SBR produced by LG Chem Limited, South Korea, the anti-dumping duty has been pegged at \$28.68 per tonne. For all other producers from South Korea, the duty would be \$64 per tonne.

In the case of SBR imports from Thailand, the dumping duty has been pegged at \$243.60 per tonne. As regards the European Union, imports of SBR produced and exported by Synthos Kralupy, A.S. Czech Republic, the anti-dumping duty has been pegged at \$ 207.49 per tonne. In the case of imports from Synthos Dwory, Poland, the anti-dumping duty has been pegged at \$207.49 per tonne. For all other producers and exporters from EU, the anti-dumping duty has been pegged at \$266 per tonne.

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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 68.68
UK Pound	1	INR 89.25
Euro	1	INR 79.38

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	SUJ

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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