

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	523630
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED
Registered Office :	Plot No.81 to 85, Village Chikkadunnasandra, Anekal Taluk, Off. Sarjapura-Attibele State Highway, Bangalore - 562125, Karnataka
Tel. No.:	91-80-67725000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.02.1998
CIN No.: [Company Identification No.]	U17119KA1998PTC080762
Capital Investment / Paid-up Capital :	INR 3152.599 Million
IEC No.:	Not Divulged
PAN No.: [Permanent Account No.]	AABCS7650L
GSTN : [Goods & Service Tax Registration No.]	29AABCS7650L1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into the research activities in the petrochemicals field for improvement and efficiency in the manufacturing process of SABIC group. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 2

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is subsidiary of "Sabic Global Limited" United Kingdom and it was incorporated in the year 1998. It is engaged as service provider of scientific research and development.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with good profitability margin during the year.</p> <p>Rating takes into consideration, health financial risk profile marked by adequate network base, strong cash accruals and comfortable debt protections metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by strong financial and managerial support from its holding entity.</p> <p>Payments seem to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 3

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 DENIED

Management non-cooperative (Tel No.:91-80-67362300)
Tel No.:91-80-67606200 (Ringing)
Tel No.:91-2667-265400 (Incorrect name)

LOCATIONS

Registered Office :	Plot No.81 to 85, Village Chikkadunnasandra, Anekal Taluk, Off. Sarjapura-Attibele State Highway, Bangalore - 562125, Karnataka, India
Tel. No.:	91-80-67606200 / 67362300
Fax No.:	91-80-67606201
E-Mail :	ajay.patnaik@sabic-ip.com
Website :	www.sabic.com
Gujarat office:	Plastics Avenue, P.O. Jawahar Nagar, Vadodara - 391320, Gujarat, India
Tel. No.:	91-265-306 8551
Fax No.:	91-265-223 2144

DIRECTORS

As on 31.03.2018

Name :	Mr. Kishan Gurram
Designation :	Whole Time Director
Address :	103, M V Residency, Orchid Woods, Brooke fields, Near Ryan School, Bangalore – 560037, Karnataka, India
Date of Birth/Age :	18.07.1970
Qualification :	PHD
Experience:	19 Years
Date of Appointment :	11.07.2014
PAN No.:	AHSPK0846M
DIN No.:	06869882

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 4

Name :	Mr. Janardhanan Ramanujalu
Designation :	Director
Address :	J 1401, Metro Zone, 44 Pilliyar Koil Street, Anna Nagar, Thirumangalam Chennai -600040, Tamilnadu, India
Date of Birth/Age :	10.06.1963
Qualification :	Post Graduate
Date of Appointment :	12.06.2012
DIN No.:	05297560
Name :	Abdulmajeed Mohammed A Al Khamis
Designation :	Additional Director
Address :	P. O.Box No. 240051, Al Murooj-Juicy Building Riyadh-11322 Saudi Arabia Na Sa
Date of Appointment :	08.11.2017
DIN No.:	07975777

KEY EXECUTIVES

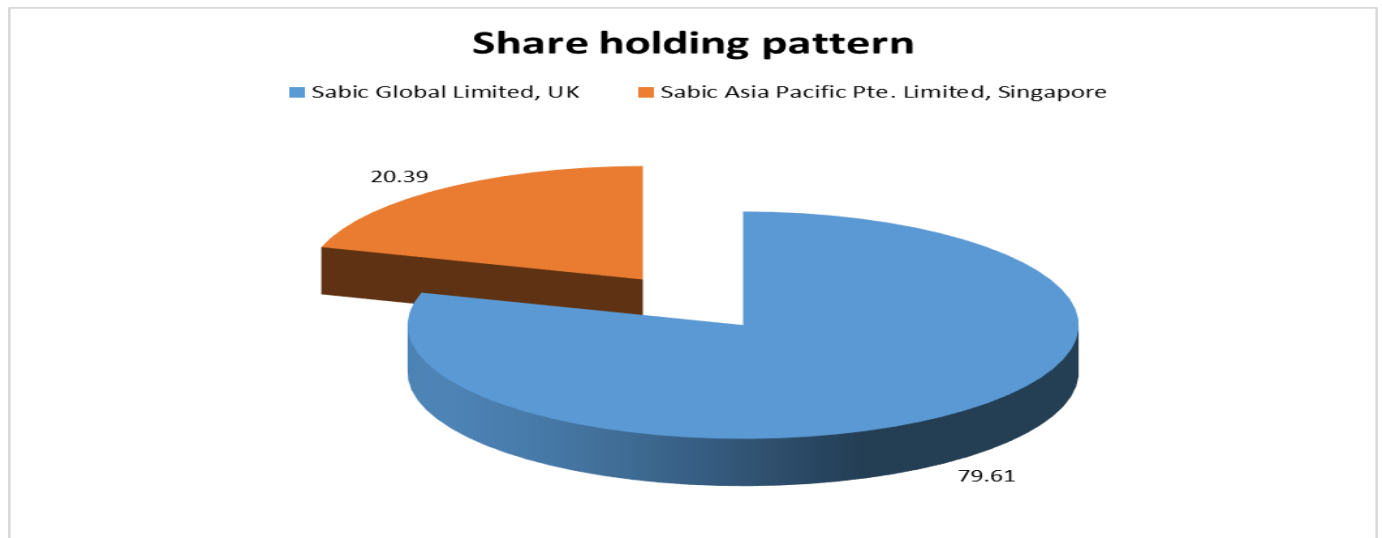
Name :	Mr. Ajay Patnaik
Designation :	Company Secretary
Address :	308, Arihant Residency, Ahinsa Khand-2, Indirapuram Ghaziabad – 201010, Uttar Pradesh, India
Date of Birth/Age :	23.09.1970
Date of Appointment :	01.03.2013
PAN No.:	AJUPP5857F

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 5

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Sabic Global Limited, UK	250965794	79.61
Sabic Asia Pacific Pte. Limited, Singapore	64294116	20.39
Total	315259910	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged into the research activities in the petrochemicals field for improvement and efficiency in the manufacturing process of SABIC group. (Registered activity)	
Products :	Item Code No. 99811121	Product Description Research and experimental Development services in chemistry
Brand Names :	Not Divulged	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 6

Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	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)	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 7

Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	3rd & 6 th Floor, World Mark -1, IGI Airport, Hospitality District, Aerocity
Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Sabic Global Limited, UK
Ultimate Holding company :	<ul style="list-style-type: none"> Saudi Basic Industries Corporation, Riyadh
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Sabic Innovative Plastics India Private Limited Sabic International Holdings Bv Sabic Global Technologies Bv Sabic Asia Pacific P T E Limited Sabic Petrochemicals B.V. Sabic Innovative Plastics Sabic Global Technologies B.V. Bergen Op Zoom Sabic Innovative Plastics B.V. Barbera Del Valles Sabic India Private Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
450000000	Equity Shares	INR 10/- each	INR 4500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
315259910	Equity Shares	INR 10/- each	INR 3152.599 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 8

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	3152.599	3152.599	3152.599
(b) Reserves & Surplus	1251.173	984.243	863.680
(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)	4403.772	4136.842	4016.279
(3) Non-Current Liabilities			
(a) long-term borrowings	1750.950	1791.990	1687.489
(b) Deferred tax liabilities (Net)	189.113	173.636	152.123
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	8.050	4.126	40.875
Total Non-current Liabilities (3)	1948.113	1969.752	1880.487
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	208.549	122.754	165.347
(c) Other current liabilities	119.889	75.343	406.633
(d) Short-term provisions	85.411	66.296	50.308
Total Current Liabilities (4)	413.849	264.393	622.288
TOTAL	6765.734	6370.987	6519.054
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4443.851	4650.185	4762.514
(ii) Intangible Assets	54.708	64.944	47.159
(iii) Capital work-in-progress	94.005	89.128	46.061
(iv) Intangible assets under development	11.493	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	26.922	16.556	55.780
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4630.979	4820.813	4911.514
(2) Current assets			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 9

(a) Current investments	0.000	0.000	0.000
(b) Inventories	35.746	19.636	12.848
(c) Trade receivables	244.819	357.759	443.866
(d) Cash and cash equivalents	1339.584	724.665	471.693
(e) Short-term loans and advances	360.097	282.836	184.029
(f) Other current assets	154.509	165.278	495.104
Total Current Assets	2134.755	1550.174	1607.540
TOTAL	6765.734	6370.987	6519.054

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2561.800	2373.676	2348.050
	Other Income	84.172	46.350	21.341
	TOTAL	2645.972	2420.026	2369.391
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employees benefits expense	816.505	791.742	699.899
	CSR expenditure	4.087	3.286	3.325
	Other expenses	904.858	778.562	836.300
	TOTAL	1725.450	1573.590	1539.524
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	920.522	846.436	829.867
Less	FINANCIAL EXPENSES	65.061	175.975	134.353
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	855.461	670.461	695.514
Less/ Add	DEPRECIATION/ AMORTISATION	453.761	449.990	459.618
	PROFIT/ (LOSS) BEFORE TAX	401.700	220.471	235.896
Less	TAX	134.770	99.908	97.833
	PROFIT/ (LOSS) AFTER TAX	266.930	120.563	138.063
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2561.710	2372.560	2347.891
	TOTAL EARNINGS	2561.710	2372.560	2347.891

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 10

IMPORTS				
Components and Stores parts		39.045	27.679	36.911
Capital Goods		136.121	183.439	200.727
TOTAL IMPORTS		175.166	211.117	237.638
Earnings / (Loss) Per Share (INR)				
		0.85	0.38	0.44

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	0.000	312.498
Net cash flows from (used in) operations	998.215	1224.480	446.100
Net cash flows from (used in) operating activities	877.403	1134.630	380.898

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.88	55.01	69.00
Account Receivables Turnover (Income / Sundry Debtors)	10.46	6.63	5.29
Inventory Turnover (Operating Income / Inventories)	25.75	43.11	64.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.18	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.32	0.40
Debt Equity Ratio (Total Liability / Networth)	0.40	0.43	0.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.09	0.06	0.15

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 11

Fixed Assets to Networth (Net Fixed Assets / Networth)	1.05	1.16	1.21
Interest Coverage Ratio (PBIT / Financial Charges)	14.15	4.81	6.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.42	5.08	5.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.95	1.89	2.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.06	2.91	3.44

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.16	5.86	2.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.07	5.79	2.56
G-Score Ratio Financial (Networth / Total Assets)		0.65	0.65	0.62
G-Score Ratio Debt (Debts / Equity Capital)		0.56	0.57	0.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.16	5.86	2.58

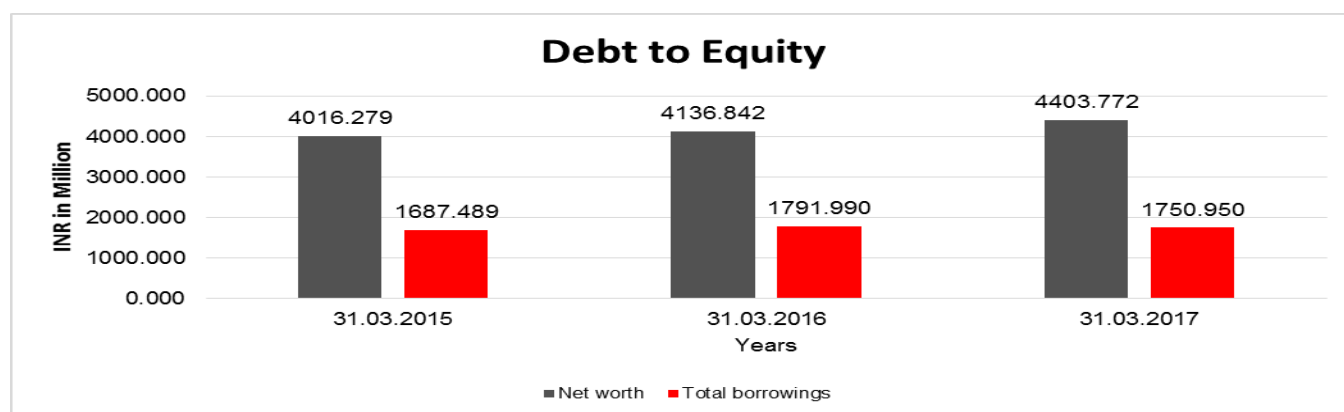
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 12

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	3152.599	3152.599	3152.599
Reserves & Surplus	863.680	984.243	1251.173
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4016.279	4136.842	4403.772
long-term borrowings	1687.489	1791.990	1750.950
Short term borrowings	0.000	0.000	0.000
Total borrowings	1687.489	1791.990	1750.950
Debt/Equity ratio	0.420	0.433	0.398

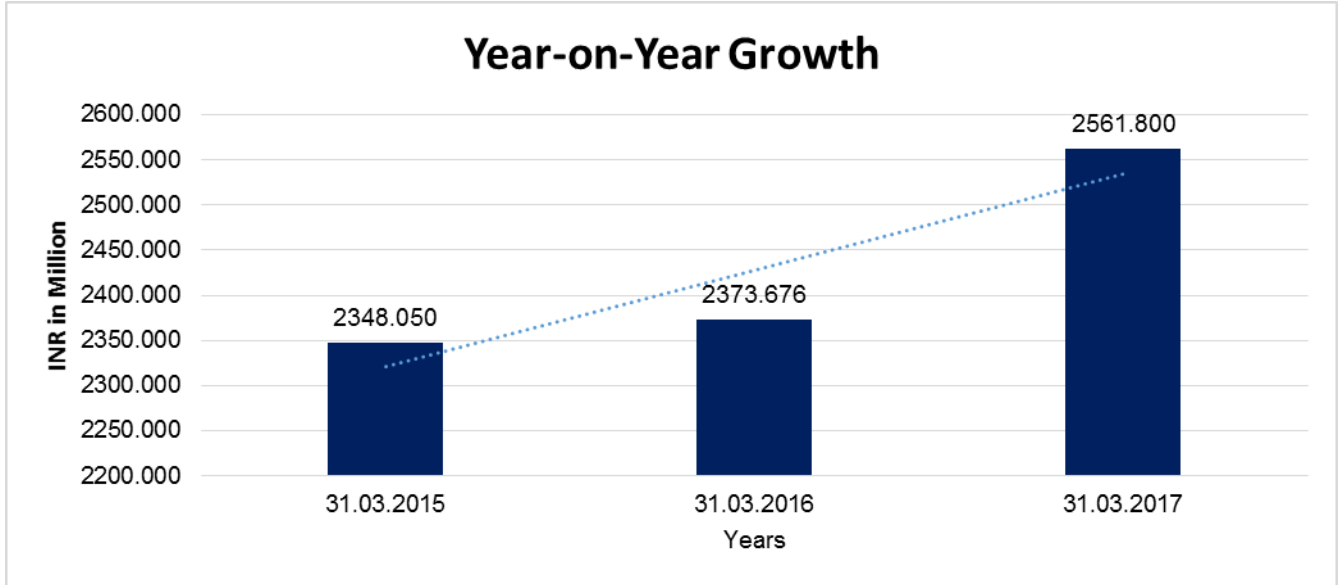


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2348.050	2373.676	2561.800
		1.091	7.925

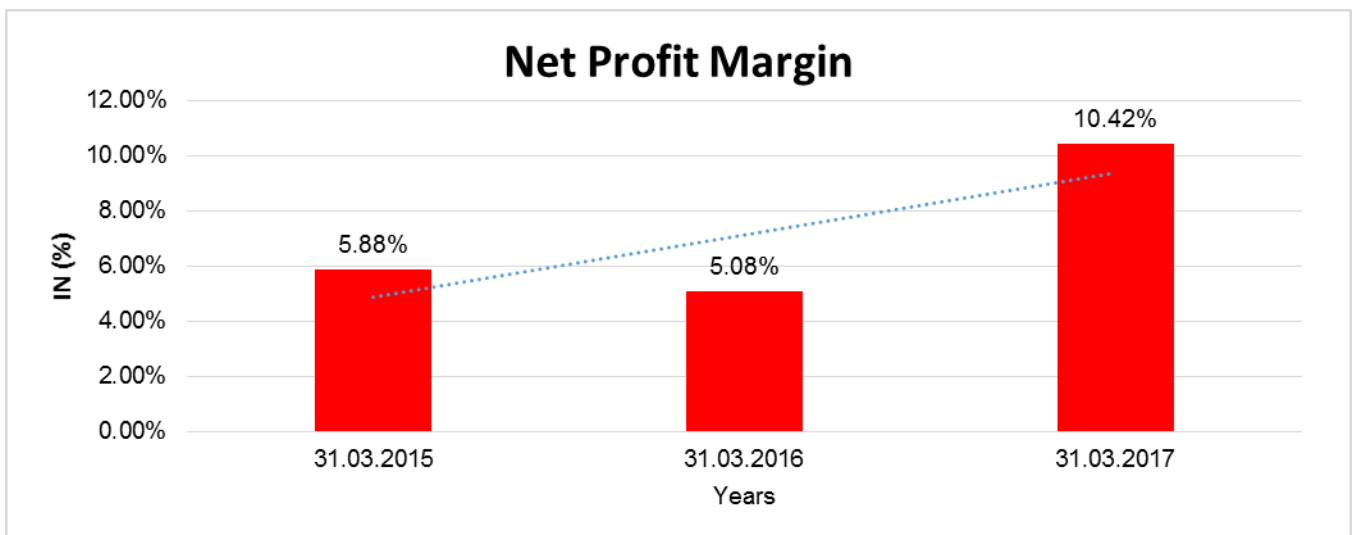
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 13



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	2348.050	2373.676	2561.800
Profit	138.063	120.563	266.930
	5.88%	5.08%	10.42%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 14

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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 15

GENERAL INFORMATION

The Company was incorporated in 1998 as a wholly owned subsidiary of SABIC Global Limited, London (SGL). The ultimate holding Company is Saudi Basic Industries Corporation, Riyadh (SABIC SA). The Corporate Identity Number(CIN) of the Company is U17119KA1998PTC080762. The Company is engaged into the research activities in the petrochemicals field for improvement and efficiency in the manufacturing process of SABIC group.

FINANCIAL HIGHLIGHTS:

During the year, the total revenue income was INR 2645.97 million compared to INR 2420.03 million during last year, recording an increase of INR 225.94 million (9.37% approx.) over the previous year. This increase in revenue was primarily on account of increase in interest on IT refund & Forex gain (INR 38 million) and increase in Research fee (INR 188 million). The revenue expenditure during the year has marginally increased from INR 1749.57 million in the previous year to INR 1790.51 million in current year recording an increase of INR 40.94 million (2.34% approx.) over the previous year. The overall expenditures were increased on account of increase in employee cost, depreciation and other costs.

The profit before tax was INR 855.46 million compared to INR 670.46 million last year, recording an increase of INR 185 million (27.59% approx.) over the previous year. This increase in profit before tax is mainly on account of reduction in finance cost and Forex on ECBs. The profit after tax and depreciation has increased to INR 266.93 million from INR 120.56 million of last year recording an increase of INR 146.37 million (121.41% approx.) over the previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other external commercial borrowings	1750.950	1791.990
Total	1750.950	1791.990

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B3608 4176	800384 17	IDBI BANK LIMITED	18/12/20 03	-	21/03/2012	16000000.0	CORCORD, R.C. DUTT ROAD, ALKAPURI, VADODARA – 390005, GUJARAT, INDIA
2	B3608 1974	800384 16	IDBI BANK LIMITED	18/12/20 03	-	21/03/2012	5000000.0	CORCORD, R.C. DUTT ROAD,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 16

									ALKAPURI, VADODARA – 390005, GUJARAT, INDIA
--	--	--	--	--	--	--	--	--	---

FIXED ASSETS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 18

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 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	SHAN
Analysis Done by :	VIVR
Report Prepared by :	RKI

SABIC RESEARCH AND TECHNOLOGY PRIVATE LIMITED - 523630 MIRA PAGE NO. : 19

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.