

MIRA INFORM REPORT

Report No. :	543604
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	RAIN CII CARBON (VIZAG) LIMITED (w.e.f.31.03.2010)
Formerly Known As :	RAIN CALCINER LIMITED
Registered Office :	Rain Center, 34, Srinagar Colony, Hyderabad - 500073, Telangana
Tel. No.:	91-40-40401234
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	23.04.2008
CIN No.: [Company Identification No.]	U11100TG2008PLC058785
Capital Investment / Paid-up Capital :	INR 81.800 Million
IEC No.: [Import-Export Code No.]	0910022143
PAN No.: [Permanent Account No.]	AAECR1067K
GSTN : [Goods & Service Tax Registration No.]	37AAECR1067K1Z6 [Andhra Pradesh] 36AAECR1067K2Z7 [Telangana]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer, Trader and Exporter of Calcined Petroleum Coke (CPC), Green Petroleum Coke (GPC) and Generation and Sale of Electricity Power. [Confirmed by Management] Subject is engaged in the Manufacturing, Blending and Trading of Calcined Petroleum Coke ('CPC') products. [Registered Activity]

No. of Employees :	260 [Approximately]
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Rain Carbon Holdings, LLC, USA and was incorporated in the year 2008.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 56.81% as compared to the previous year along with a decent profit margin of 15.24%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per share of INR 429.32 against the Face Value of INR 10.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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 (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Fund based limit = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	13.04.2018

Rating Agency Name	INDIA RATING
Rating	Non-fund based limit = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	13.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.12.2018

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.

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INFORMATION PARTED BY [GENERAL DETAILS]

Name :	Mr. Shridhar
Designation :	Finance Department
Contact No.:	91-40-40401234
Date :	06.12.2018

LOCATIONS

Registered Office :	Rain Center, 34, Srinagar Colony, Hyderabad – 500073, Telangana, India
Tel. No.:	91-40-40401234
Fax No.:	91-40-40401216/ 1214
E-Mail :	hq@raincii.com secretarial@rain-industries.com info@raincarbon.com
Website :	http://www.raincii.com
Factory :	Scindia Road, Naval Base Post, Visakhapatnam – 530014, Andhra Pradesh, India
Tel. No.:	91-891-2740332/ 2822833
Fax No.:	91-891-2516173

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jaganmohan Reddy Nellore
Designation :	Director
Address :	Plot No. 38, Srinagar Colony, Hyderabad-500073, Andhra Pradesh, India
Date of Birth/Age :	17.01.1967
Qualification :	B. Tech
Date of Appointment :	23.04.2008
PAN No.:	ABFPN3756N
DIN No.:	00017633

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L23100TG1989PLC010655	RAIN CALCINING LTD.	08/11/1989	-
L26942TG1974PLC001693	RAIN INDUSTRIES LIMITED	10/11/2015	-
U23209TG1999PLC031631	RAIN CEMENTS LIMITED	10/02/2011	-
U26942TG1996PLC025831	RENUKA CEMENT LIMITED	19/02/2011	-
U51909TG2001PTC036005	RAIN ENTERPRISES PRIVATE LIMITED	28/03/2011	-
U65993TG1994PTC018771	SUJALA INVESTMENTS PRIVATE LIMITED	16/11/1994	-
U80904TG2012NPL078754	PRAGNYA PRIYA FOUNDATION	25/01/2012	-
U92120TG2010PTC069749	RAIN ENTERTAINMENTS PRIVATE LIMITED	04/08/2010	-

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Name :	Mr. Krishna Prasad Gondi		
Designation :	Director		
Address :	H.No.8-2-401/A,B, Road-5, Banjara Hills, Hyderabad 500034 TG IN		
Date of Birth/Age :	01.04.1969		
Qualification :	B.Tech		
Date of Appointment :	28.02.2015		
DIN No.:	00020179		
Other Directorship :			
CIN/FCRN			
CIN/FCRN	Company Name	Begin Date	End Date
U23209TG1999PLC031631	RAIN CEMENTS LIMITED	02/09/2008	-
U72200TG1998PTC029228	EMERGENCY DICTATION SOFTWARE SERVICES PRIVATE LIMITED	13/04/1998	-
U72200TG2001PTC036862	TECRA SYSTEMS PRIVATE LIMITED	11/06/2001	-
Name :	Mrs. Nirmala Reddy		
Designation :	Director		
Address :	6-3-1187, Flat No.504, Srinivasa Towers, Next to ITC Kakatiya Hotel, Begumpet, Hyderabad 500016 TG IN		
Date of Birth/Age :	27.03.1947		
Qualification :	Post Graduate		
Date of Appointment :	28.02.2015		
DIN No.:	01673128		
Other Directorship			
CIN/FCRN	Company Name	Begin Date	End Date
L26942TG1974PLC001693	RAIN INDUSTRIES LIMITED	30/09/2016	-
U23209TG1999PLC031631	RAIN CEMENTS LIMITED	02/04/2015	-
U45201TG2007PTC053207	NUGGET ESTATES PRIVATE LIMITED	01/06/2015	-
U70102TG2007PTC055211	NUGGET REALTY & VENTURES PRIVATE LIMITED	01/02/2015	-
Name :	Mr. Srinivasulu Reddy Adapala		
Designation :	Wholetime Director		
Address :	24/1/1913, Prashanthi Nagar, Dargamitta Nellore, Potti Sriramulu, Nellore 524003, Andhra Pradesh, India		
Date of Birth/Age :	01.06.1950		
Qualification :	B.E		
Date of Appointment :	26.02.2015		
PAN No.:	ABCPA5169K		
DIN No.:	07106982		

KEY EXECUTIVES

Name :	Mr. Shridhar
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Designation :	Finance Department
Name :	Mr. Madhava Rao Potukutchi
Designation :	Chief Financial Officer
Address :	F.No. 402, Ganga Kaveri Apartment, Behind Shyamlal Building, Begumpet, Hyderabad-500016, Telangana, India
Date of Appointment :	19.06.2014
PAN No.:	ABLPP9472F
Name :	Mr. Venkat Ramesh Chekuri
Designation :	Company Secretary
Address :	Siris Pallavi Sadan, H No. 1-54/78/6/4p/2, Manjeera Pipe Line Road, Madeenaguda, Mi Yapur, Hyderabad-500050, Telangana, India
Date of Appointment :	01.01.2016
PAN No.:	AVSPC3380L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

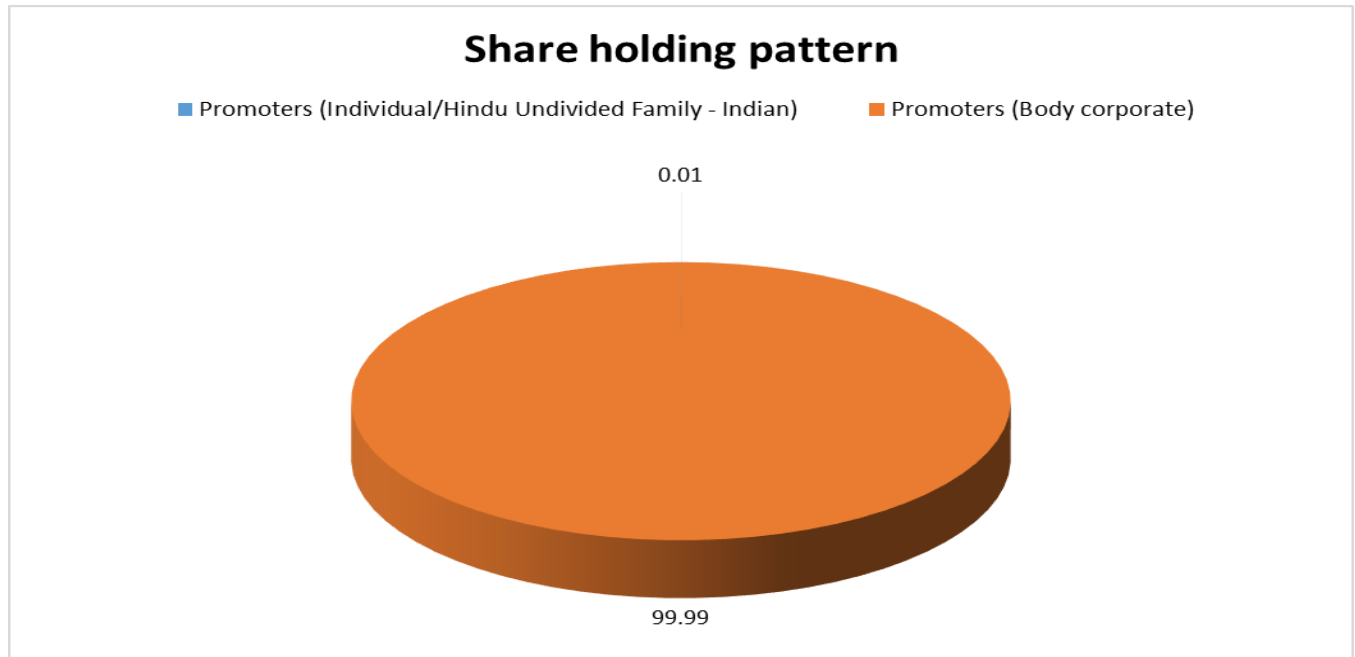
AS ON: 31.12.2017

Names of Shareholders	No. of Shares
Rain Carbon Holding LLC, United States	7179400
Nellore Indira Reddy*	100
Nellore Radhakrishna Reddy *	100
Jaganmohan Reddy Nellore*	100
Anupama Reddy Nellore*	100
Sujith Kumarreddy Nellore*	100
Akhila Reddy Nellore*	100
Rain Industries Limited, India	1000000
Total	8180000

* The shares are held on behalf of Rain Carbon Holdings LLC (Holding company)

AS ON: 09.05.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	0.01
Promoters (Body corporate)	99.99
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer, Trader and Exporter of Calcined Petroleum Coke (CPC), Green Petroleum Coke (GPC) and Generation and Sale of Electricity Power. [Confirmed by Management] Subject is engaged in the Manufacturing, Blending and Trading of Calcined Petroleum Coke ('CPC') products. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	

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RAIN CII CARBON (VIZAG) LIMITED - 543604

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Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Middle East Countries • African Countries
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	Cheque, Credit [30 Days] and Others [RTGS / NEFT]
Purchasing :	Cheque, Credit [30 Days] and Others [RTGS / NEFT]

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 :	Wholesalers, Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	260 [Approximately]	
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • Citi Bank N.A. • IDBI Bank Limited 	
	Facilities :	SECURED LOANS
		31.12.2017

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	(INR In Million)	(INR In Million)
SHORT TERM BORROWINGS		
From Banks		
Buyers credit	0.000	500.220
Packing credit foreign currency loan	3190.800	1200.350
Total	3190.800	1700.570

Financial Institution:	<ul style="list-style-type: none"> Unit Trust of India Investment Advisory Services Limited UTI Tower, Gn Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	Salarpuria Knowledge City, Orwell, 6th Floor, Unit-3, Sy No. 83/1, Plot No. 2, Raidurg, Hyderabad - 500081, Telangana State, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Internal Auditors:	
Name :	Ernst and Young LLP Chartered Accountants
Address :	The Oval Office, 18, iLabs Center, Madhapur, Hyderabad - 500 081, Telangana State, India.
Cost Auditors:	
Name :	Sagar and Associates Cost Accountants
Address :	205, 2nd Floor, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001, Telangana State, India.
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Rain Carbon Holdings, LLC (RCH)
Ultimate Holding Company:	Rain Industries Limited (RIL)
Enterprise where key managerial personnel along with their relatives exercise significant	<ul style="list-style-type: none"> Pragnya Priya Foundation Rain Enterprises Private Limited (RENPL)

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influence:	
Entities under common control:	<ul style="list-style-type: none"> • Rain Cements Limited [RCL] • Rain Global Services LLC [RGS] • Rain CII Carbon LLC [RCC] • Rain Commodities (USA) Inc. [RCUSA]

CAPITAL STRUCTURE

AS ON: 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8180000	Equity Shares	INR 10/- each	INR 81.800 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	81.800	81.800	81.800
(b) Reserves & Surplus	10236.070	6722.850	5717.470
(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)	10317.870	6804.650	5799.270
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	10.630	70.730	158.920
(c) Other long term liabilities	54.300	49.870	0.000
(d) long-term provisions	44.160	43.820	37.270
Total Non-current Liabilities (3)	109.090	164.420	196.190
(4) Current Liabilities			
(a) Short term borrowings	3190.800	1700.570	1602.520
(b) Trade payables	1578.040	186.400	445.280
(c) Other current liabilities	465.420	164.650	120.240
(d) Short-term provisions	4.450	2.600	739.210
Total Current Liabilities (4)	5238.710	2054.220	2907.250
TOTAL	15665.670	9023.290	8902.710
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1083.440	1248.380	1540.630
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	186.750	65.420	10.750
(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	236.670	240.130	208.270
(e) Other Non-current assets	299.490	30.380	0.000
Total Non-Current Assets	1806.350	1584.310	1759.650

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5789.360	2650.640	3622.320
(c) Trade receivables	5553.380	2558.580	2182.930
(d) Cash and cash equivalents	1109.130	1172.970	797.690
(e) Short-term loans and advances	32.700	32.980	476.820
(f) Other current assets	1374.750	1023.810	63.300
Total Current Assets	13859.320	7438.980	7143.060
TOTAL	15665.670	9023.290	8902.710

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Revenue from Operations	23039.190	14692.690	11886.080
	Other Income	38.520	58.600	152.190
	TOTAL	23077.710	14751.290	12038.270
Less	EXPENSES			
	Cost of Materials Consumed	15528.460	10562.150	8111.230
	Purchases of Stock-in-Trade	0.000	0.000	218.730
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(420.960)	62.920	70.630
	Employees benefits expense	239.450	199.310	183.930
	Excise duty on sales	643.230	796.130	0.000
	CSR expenditure	0.000	0.000	15.000
	Other expenses	1292.100	1117.410	936.970
	TOTAL	17282.280	12737.920	9536.490
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5795.430	2013.370	2501.780
Less	FINANCIAL EXPENSES	75.530	111.920	133.350
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	5719.900	1901.450	2368.430
Less/ Add	DEPRECIATION/ AMORTISATION	311.230	324.910	350.180
	PROFIT BEFORE TAX	5408.670	1576.540	2018.250
Less	TAX	1896.810	535.000	703.720

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	PROFIT AFTER TAX	3511.860	1041.540	1314.530
	EARNINGS IN FOREIGN CURRENCY			
	FOB value of manufactured goods exported	NA	6874.620	5166.820
	IMPORTS			
	Raw Materials		6968.570	4845.210
	Stores & Spares		17.570	188.890
	Capital Goods		4.020	0.000
	TOTAL IMPORTS	NA	6990.160	5034.100
	Earnings Per Share (INR)	429.32	127.33	160.70

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	663.040	1795.920	901.800
Net cash (used in)// generated operating activities	(1009.980)	1187.960	200.750

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.98	63.56	67.03
Account Receivables Turnover (Income / Sundry Debtors)	4.15	5.74	5.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.09	6.44	19.51
Inventory Turnover (Operating Income / Inventories)	1.00	0.76	0.69
Asset Turnover (Operating Income / Net Fixed Assets)	4.56	1.53	1.61

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LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.33	0.23	0.33
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.31	0.25	0.28
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.51	0.30	0.50
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.12	0.19	0.27
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	76.73	17.99	18.76

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	15.24	7.09	11.06
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	22.42	11.54	14.77
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	34.04	15.31	22.67

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.65	3.62	2.46
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.54	2.33	1.21
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.66	0.75	0.65
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	39.01	20.79	19.59

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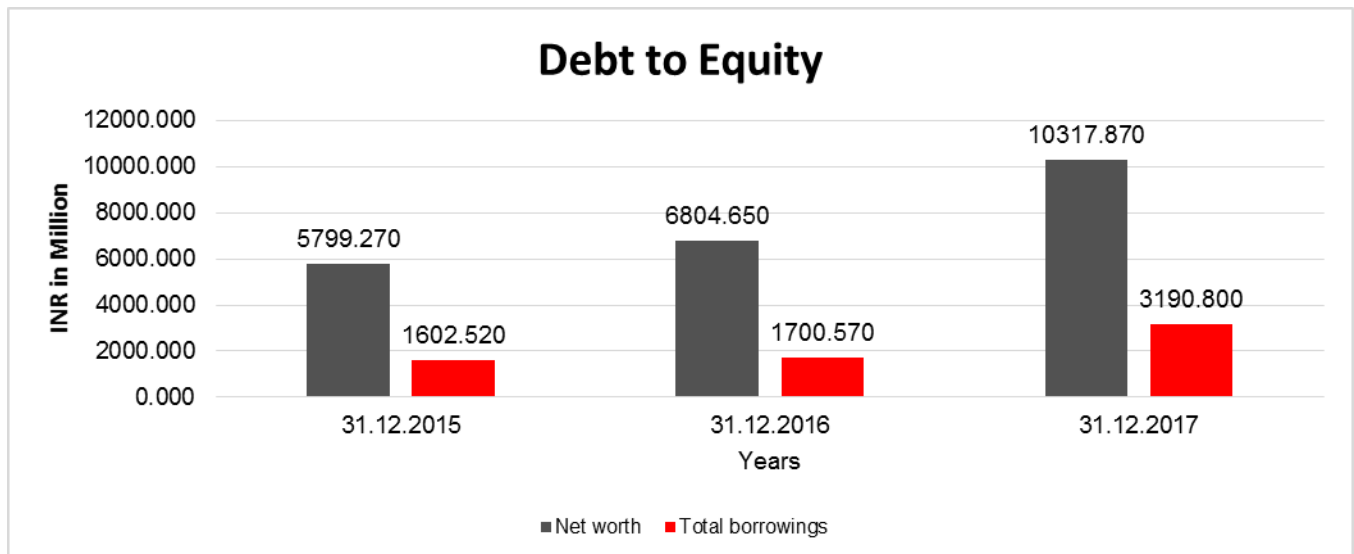
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.65	3.62	2.46
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

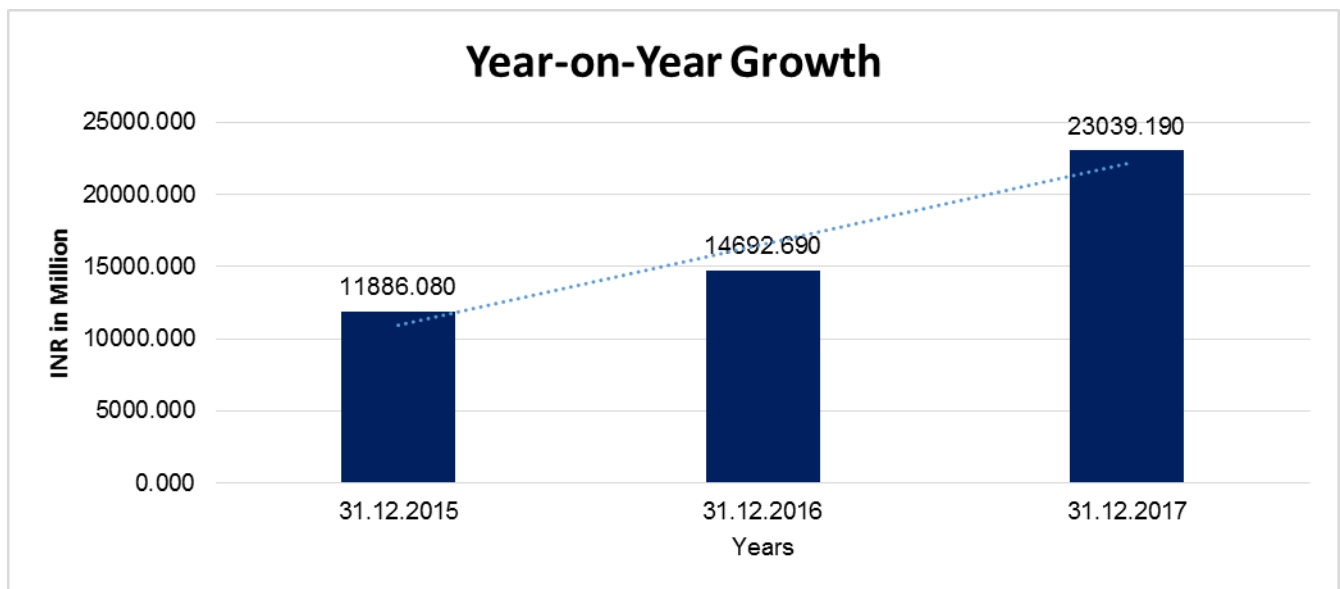
DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	81.800	81.800	81.800
Reserves & Surplus	5717.470	6722.850	10236.070
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5799.270	6804.650	10317.870
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1602.520	1700.570	3190.800
Total borrowings	1602.520	1700.570	3190.800
Debt/Equity ratio	0.276	0.250	0.309



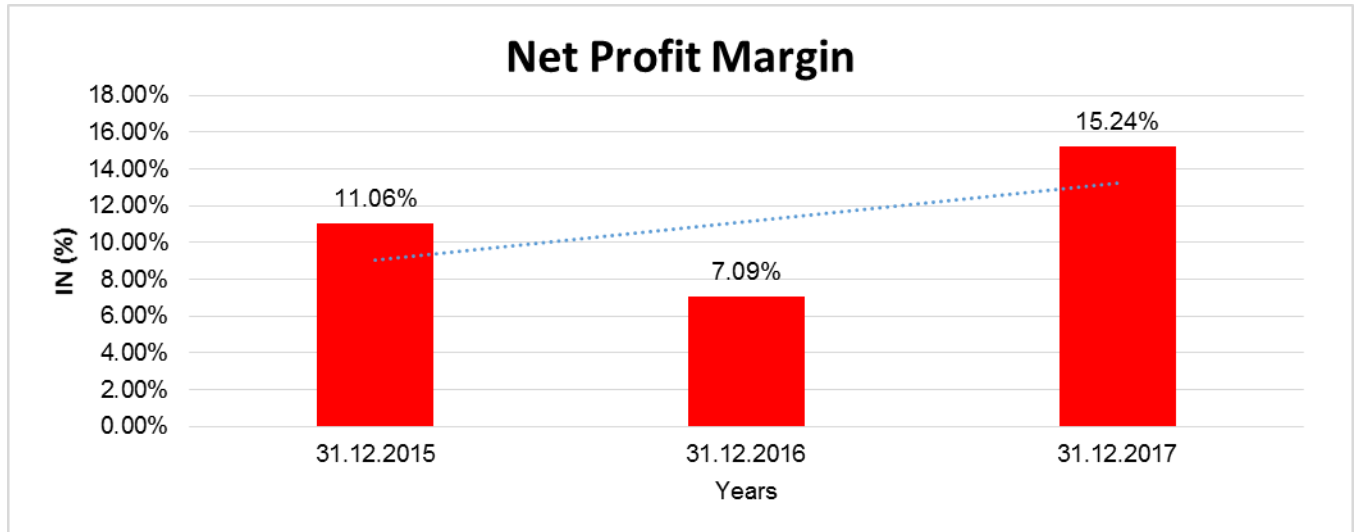
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	11886.080	14692.690	23039.190
		23.613	56.807



NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	11886.080	14692.690	23039.190
Profit	1314.530	1041.540	3511.860
	11.06%	7.09%	15.24%



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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	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	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G48048425	10472594	IDBI BANK LIMITED	18/01/2014	07/07/2017	-	810000000.0	IDBI TOWER/WTC COMPLEX/CUFFE PARADEMUMBAI
2	G90447491	10443155	ICICI BANK LIMITED	17/08/2013	19/06/2018	-	2800000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD/VADODARAG U390007IN
3	G80181837	10442115	CITI BANK N.A.	26/07/2013	14/03/2018	-	2209575000.0	QUEENS PLAZA BUILDING/1ST FLOOR SARDAR PATEL ROAD/SECUNDERA BADT/500003IN
4	B78587896	10279152	UNIT TRUST OF INDIA INVESTMENT ADVISORY SERVICES LIMITED	10/02/2011	13/06/2011	03/07/2013	7850500000.0	UTI TOWER GN BLOCK/BANDRA KURLA COMPLEX/BANDRA EAST/MUMBAI/MH40 0051IN

CORPORATE INFORMATION

The Company was incorporated on April 23, 2008 and is domiciled in India. The Company is engaged in the manufacturing, blending and trading of Calcined Petroleum Coke ('CPC') products. CPC is used for making carbon anodes by the aluminum smelters worldwide. Power generated through waste heat recovery is supplied to the industrial users including consumers in the State of Andhra Pradesh, India. Rain Industries Limited is the ultimate holding company and Rain Carbon Holdings, LLC is the holding company.

STATE OF THE COMPANY'S AFFAIRS

During the period, the Company achieved Turnover of INR. 23039.190 Million and recorded a Net Profit of INR 3511.860 Million. The Company has produced 505,190.00 MT of Calcined Petroleum Coke and also generated INR 296.600 lakh units of electricity.

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OUTLOOK FOR CALCINED PETROLEUM COKE BUSINESS

Calcined Petroleum Coke ("CPC")

The Company carries on the business of manufacturing and selling of CPC. The Company has one CPC plant in Vizag, India with an aggregate production capacity of approximately 0.5 million metric tons per annum along with a CPC blending facility of 1.0 million metric tons per annum in India.

The Company is setting-up a greenfield CPC plant with a capacity of 0.37 million metric tons per annum, using vertical-shaft technology in Vizag, India. They expect the vertical-shaft CPC plant to commence operations during CY 2019.

CPC is produced from GPC, a porous black solid that is a by-product of the crude refining process, through a process known as "calcining". This process removes moisture and volatile matter from GPC at a very high temperature. CPC is produced in two primary forms: (i) anode-grade CPC (for use in the aluminium smelting process), and (ii) industrial-grade CPC (for use in the manufacturing of titanium dioxide and other industrial applications). Anode-grade CPC represents approximately 89% of global CPC production, and industrial-grade CPC represents the remaining 11%. For every metric ton of primary aluminium produced, approximately 0.4 metric tons of CPC is consumed.

Worldwide CPC production for CY 2017 was about 28.7 million metric tons, 76% of which was produced in China and North America, comprising 62% of global demand. China continues to play a dominant role in the CPC industry, and its share of the world's CPC production is estimated to remain at 55% in the near term. China and North America will maintain the positive surplus. Due to a large gap between production and demand, Asia and Middle East will become promising markets for Asian calciners.

As per recent industry estimates, worldwide demand for CPC aggregated to approximately 29.2 million metric tons in CY 2017. The demand is expected to grow to approximately 33.3 million metric tons by CY 2022, representing a CAGR of +2.64%. Worldwide production of CPC aggregated to approximately 28.7 million metric tons in CY 2017 and is expected to grow to approximately 33.3 million metric tons by CY 2022, representing a CAGR of +3.01%.

The Company estimates that over 280 oil refineries worldwide produce and sell GPC in varying forms and qualities. Generally, the sale of GPC does not constitute a material portion of oil refineries' revenues. The quality of GPC is largely a function of the crude quality used at a refinery. Manufacturers of CPC blend various grades of GPC (and CPC) to meet the stringent quality specifications of aluminium smelters.

The price of GPC varies depending on the quality and the market in which it is utilized. The price of GPC is largely driven by prevailing demand and supply conditions. A refinery typically realizes higher prices for GPC that is used in production of anode-grade CPC and industrial-grade CPC as compared to GPC used as a fuel.

In general, it is advantageous for oil refineries to process more sour crude, as compared to sweet crude, to improve their profitability. The spread between sweet crude and sour crude has increased. This economic incentive for refineries to process sour crudes has the effect of reducing the production of anode-grade GPC. In fact, a significant volume of existing anode-grade GPC quality has deteriorated due to increased use of sour crude by refineries. It should be noted that many coking units will continue to produce anode-grade GPC because these refineries are unable to process sour crudes due to limitation of their refinery configuration. In addition, some refineries process sweet crudes logistically advantaged to those locations.

In general, CPC and GPC prices move in parallel. Hence, CPC producers are converters with ability to pass on the increase/decrease in GPC cost to their customers. However, there may be a time lag of one or two quarters for adjusting the changes in prices of GPC and CPC. In the interim, the difference, if any, may have to be absorbed by the CPC producers.

The global calcinable-grade GPC supply is expected to grow only at a CAGR of +2.1% during 2017 to 2021. The availability of low-sulphur GPC is expected to be negatively affected due to regulations specified by the International Convention for the Prevention of Pollution from Ships ("MARPOL"), which would be effective from 2020 and is expected to cause oil refining Companies to shift to heavier or high-sulfur crudes.

FIXED ASSETS:

- Land – freehold
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment's
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No 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 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRY
Report Prepared by :	ARC

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SCORE FACTORS

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