

**MIRA INFORM REPORT**

<b>Report No. :</b>	545377
<b>Report Date :</b>	28.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MCPI PRIVATE LIMITED (w.e.f. 28.07.2017)
<b>Formerly Known As :</b>	MATERIALS CHEMICALS AND PERFORMANCE INTERMEDIARIES PRIVATE LIMITED (w.e.f 16.09.2016) MCC PTA INDIA CORP. PRIVATE LIMITED
<b>Registered Office :</b>	Bengal Eco Intelligent Park, Tower – 1, 3rd Floor, Block – EM, Plot No. – 3 , Salt Lake City, Sector – V, Kolkata – 700 091, West Bengal
<b>Tel. No.:</b>	91-33-71122334
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.02.1997
<b>CIN No.:</b> [Company Identification No.]	U24299WB1997PTC088796
<b>Capital Investment / Paid-up Capital :</b>	INR 63636.490 Million
<b>IEC No.:</b> [Import-Export Code No.]	0597045143
<b>PAN No.:</b> [Permanent Account No.]	AAACM9169K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAACM9169K1ZU
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in Manufacturing and Selling of Purified Terephthalic Acid ('PTA'). (Registered activity)

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No. of Employees :	Information declined by the management
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**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>MCPI Pvt. Ltd (MCPI) was incorporated by Mitsubishi Chemicals Corporation, Japan (MCC) in 1997, to set up a Purified Terephthalic Acid (PTA) unit at Haldia, West Bengal. The unit has two plants with a combined installed capacity of 1.27 MMTPA.</p> <p>MCC sold its stake in the company to The Chatterjee Group (TCG) by entering into a Share Purchase Agreement (SPA) with MCPI Holdings Mauritius Ltd (MHPL: TCG Group company). As part of the SPA, all outstanding debt was cleared by the MCC group and the company was removed from the BIFR scheme.</p> <p>As per the financial records of 2018, the company has achieved a fair growth of 11.49% in its revenue as compared to the previous year and has earned a favourable net profit margin of 38.53%.</p> <p>The ratings draws strength from experience of the promoters with long track record of operations, experienced and professional management team, reputed and diversified clientele base albeit client concentration, improving capacity utilization, improving financial performance of the company marked by increasing profitability margins, strong capital base and debt free balance sheet profile.</p> <p>However, rating is constrained on account of negative reserve base.</p> <p>The rating is further constrained by Risk of technology obsolescence, volatility in raw material cost marked by profitability susceptible to changes in import duty structure of Px &amp; finished goods &amp; fluctuation in foreign exchange and lack of backward integration.</p> <p>Business is active. Payment seems to be slow.</p>

	In view of aforesaid, the company can be considered for business dealings with some caution.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
India	A1	A1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	20.11.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans = A1
<b>Rating Explanation</b>	Very Strong degree of safety and carry lowest credit risk.
<b>Date</b>	20.11.2018

**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.

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**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 28.12.2018.

**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.

**INFORMATION DENIED**

**Management non-cooperative (Tel No.:91-33-23673061)**  
**Tel No.:91-33-22836300 (Ringin)**

**LOCATIONS**

<b>Registered Office :</b>	Bengal Eco Intelligent Park, Tower – 1, 3rd Floor, Block – EM, Plot No. – 3 , Salt Lake City, Sector – V, Kolkata – 700 091, West Bengal, India
<b>Tel. No.:</b>	91-33-71122334 / 71122445/23673061
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:kaushik.biswas@mcpi-pta.com">kaushik.biswas@mcpi-pta.com</a> <a href="mailto:kalyani.bhowmick@mcpi-pta.com">kalyani.bhowmick@mcpi-pta.com</a>
<b>Website :</b>	<a href="http://www.mcpi.co.in">www.mcpi.co.in</a>
<b>Factory 1:</b>	Village and Post Office Bhuniarachak, Via: Sutahata (Haldia), Purba Midnapore - 721635, West Bengal, India
<b>Tel. No.:</b>	91-3224-275572/ 73
<b>Fax No.:</b>	91-3224-275574
<b>Factory 2 :</b>	Haldia, Mouza Alichak, J L # 128, District Midnapore – 721602, West Bengal, India
<b>Tel. No.:</b>	91-3244-275355/275572-73
<b>Fax No.:</b>	91-3244-275356/275574

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Debi Prasad Patra
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	CJ 332, Sector II, Salt Lake Po Sechbhavan, North 24 Parganas, Kolkata – 700091, West Bengal, India
<b>Date of Birth/Age :</b>	10.07.1955
<b>Qualification :</b>	Post Graduate in Political Science (Delhi University), IAS (Retd.)
<b>Experience:</b>	40 years
<b>Date of Appointment :</b>	12.09.2017
<b>PAN No.:</b>	AGCPP3380Q
<b>DIN No.:</b>	00067269

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L40105WB1919PLC003263	INDIA POWER CORPORATION LIMITED	01/08/2010	-
U40101WB2003PLC097340	INDIA POWER CORPORATION LIMITED	01/07/2010	-
U40102WB2008PTC126593	ORBIS POWER VENTURE PRIVATE LIMITED	23/09/2009	-
U45400WB2007PTC115719	SHANGHRILA INFRASTRUCTURE CONSULTANCY PRIVATE LIMITED	26/09/2008	-
U45400WB2007PTC116039	ASIA PACIFIC INFRASTRUCTURE ENTERPRISES PRIVATE LIMITED	24/05/2009	-
U45400WB2008PTC124845	ASCENT INFRASTRUCTURE CONSULTANCY PRIVATE LIMITED	09/04/2008	-
U65993OR1973SGC000585	INDUSTRIAL PROMOTION AND INVESTMENT CORPORATION OF ODISHA LIMITED	21/09/2013	-
U70102WB2010PLC150192	SPD CONSTRUCTIONS LIMITED	04/06/2010	-
U72200WB2007PTC117070	ASCENT INFOCON PRIVATE LIMITED	30/01/2009	-

<b>Name :</b>	Mr. Sekhar Krishnan
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.3 B, Aspira, 30 Nakuleshwar Bhattacharya Lane Kolkata 700026 WB IN
<b>Date of Appointment :</b>	25.09.2018
<b>DIN No.:</b>	00382913

**Other Directorship:**

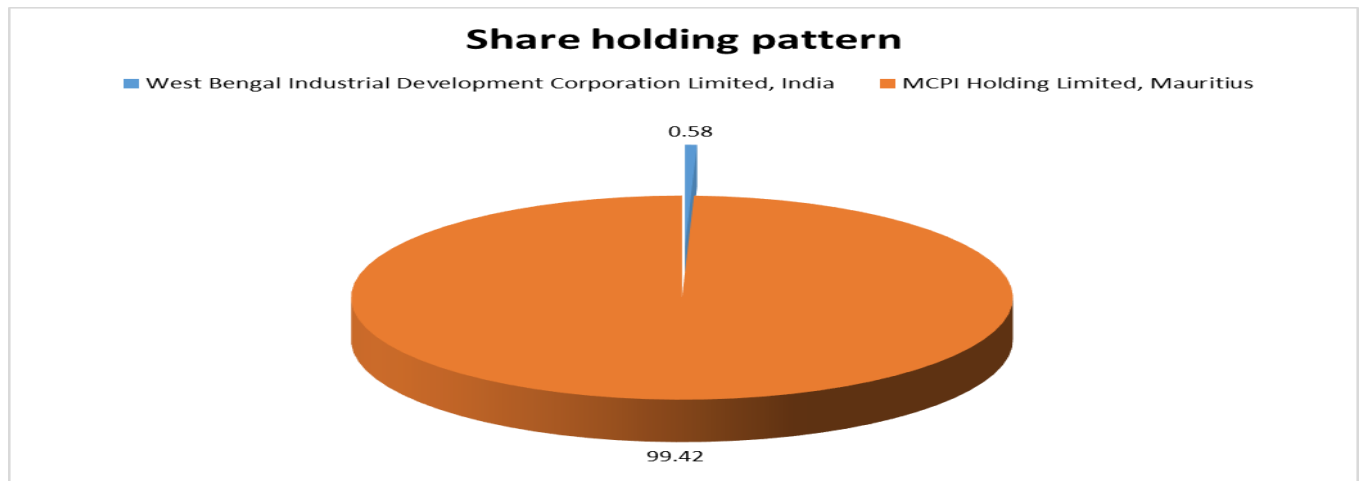
CIN/FCRN	Company Name	Begin Date	End Date
U05150WB2000PTC091185	GREEN CROSS THERAPEUTICS PRIVATE LIMITED	30/09/2015	-
U30009WB1995PTC074207	TCG SOFTWARE SERVICES PRIVATE LIMITED	30/09/2015	-
U40102WB1995PLC073254	HALDIA POWER LTD.	30/09/2015	-
U45202WB1997PTC084386	BENGAL INTELLIGENT PARKS PRIVATE LIMITED	30/09/2014	-

U70101WB1995PTC076184	JUGGERNAUT HOMES PVT LTD	27/09/2012	-
U70101WB2006PTC110502	ELITE MEADOWS PRIVATE LIMITED	07/07/2006	-
U70101WB2006PTC110538	MAYFAIR VALLEY PRIVATE LIMITED	07/07/2006	-
U70101WB2006PTC111101	CRYSTAL HEIGHTS PRIVATE LIMITED	29/07/2006	-
U70101WB2007PTC117515	GOSSAINPUR REAL ESTATE PRIVATE LIMITED	30/09/2011	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2018

Names of Shareholders	No. of Shares	%age
West Bengal Industrial Development Corporation Limited, India	36964137	0.58
MCPI Holding Limited, Mauritius	6326685294	99.42
<b>Total</b>	<b>6363649431</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

As on 25.09.2018

Category	Percentage
Promoters – (Individual/ Hindu Undivided Family – Government Companies)	0.58
Promoters – (Bodies corporate)	99.42
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Manufacturing and Selling of Purified Terephthalic Acid ('PTA'). (Registered activity)
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<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	29173600	Purified Terephthalic Acid
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Axis Bank Limited, Corporate Banking Branch (CBB)1, Shakespeare Sarani, 3rd Floor, AC Market, Kolkata-700071, West Bengal, India</li> </ul>	
	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Commercial Clients Group Branch, 2nd Floor, Sribiddhi Bhavan, 34, Jawaharlal Nehru Road, Kolkata-700071, West Bengal, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--

	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Address :</b>	Plot Nos. 56 & 57, Block DN 57, Ground Floor, A Wing, Sector V, Salt Lake, Kolkata, West Bengal, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFP3698A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	<ul style="list-style-type: none"> <li>MCPI Holdings Limited (from November 11, 2016)</li> <li>Mitsubishi Chemical Corporation, Japan (till November 11, 2016)</li> </ul>
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>Dr. Purnendu Chatterjee (Chairman of the Board of Directors from November 11, 2016)</li> <li>Mitsubishi Chemical Holdings Corporation, Japan (till November 11, 2016)</li> </ul>
<b>Trust for Post Employment Benefit Plan:</b>	<ul style="list-style-type: none"> <li>Materials Chemicals and Performance Intermediaries Private Limited Employees' Gratuity Fund</li> <li>Materials Chemicals and Performance Intermediaries Private Limited Employees' Provident Fund</li> <li>Materials Chemicals and Performance Intermediaries Private Limited Employees' Group Superannuation Fund</li> </ul>
<b>Entities with joint control or significant influence over entity</b>	<ul style="list-style-type: none"> <li>Haldia Petrochemical Limited (from November 11, 2016)</li> <li>TCG Life Sciences Private Limited (from November 11, 2016)</li> </ul>
<b>Fellow Subsidiary:</b>	<ul style="list-style-type: none"> <li>Mitsubishi Chemical Engineering Corp.(till November 11, 2016)</li> <li>MCC PTA Asia Pacific PTE Ltd.(till November 11, 2016)</li> <li>Ryoka Systems Inc.(till November 11, 2016)</li> <li>MEC Techno Co. Ltd.(till November 11, 2016)</li> <li>Mitsubishi Rayon Co Ltd.(till November 11, 2016)</li> </ul>

	<ul style="list-style-type: none"> <li>• P.T.Mitsubishi Chemical Indonesia (till November 11, 2016)</li> </ul>
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**CAPITAL STRUCTURE**

**As on 25.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6900000000	Equity Shares	INR 10/- each	INR 69000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
6363649431	Equity Shares	INR 10/- each	INR 63363.494 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	63636.490	63636.490	7392.830
(b) Reserves and Surplus	(36919.260)	(60512.880)	(57594.230)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>26717.230</b>	<b>3123.610</b>	<b>(50201.400)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	19740.380
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	126.840	140.060	913.310
(d) long-term provisions	114.030	123.580	0.000
<b>Total Non-current Liabilities (3)</b>	<b>240.870</b>	<b>263.640</b>	<b>20653.690</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	5076.440
(b) Trade payables	8986.800	6068.030	35368.660
(c) Other current liabilities	4339.800	635.610	2745.850
(d) Short-term provisions	200.630	194.190	250.420
<b>Total Current Liabilities (4)</b>	<b>13527.230</b>	<b>6897.830</b>	<b>43441.370</b>
<b>TOTAL</b>	<b>40485.330</b>	<b>10285.080</b>	<b>13893.660</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18857.820	0.000	0.000
(ii) Intangible Assets	385.580	0.000	0.000
(iii) Tangible assets capital work-in-progress	72.100	0.000	0.000
(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)	2525.460	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	2046.420
(e) Other Non-current assets	691.910	712.750	0.000
<b>Total Non-Current Assets</b>	<b>22532.870</b>	<b>712.750</b>	<b>2046.420</b>

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(2) Current assets			
(a) Current investments	5204.530	1963.370	0.000
(b) Inventories	6598.820	5784.960	5290.250
(c) Trade receivables	407.330	415.840	380.900
(d) Cash and bank balances	4115.560	1038.550	5345.720
(e) Short-term loans and advances	0.000	0.000	823.300
(f) Other current assets	1626.220	369.610	7.070
<b>Total Current Assets</b>	<b>17952.460</b>	<b>9572.330</b>	<b>11847.240</b>
<b>TOTAL</b>	<b>40485.330</b>	<b>10285.080</b>	<b>13893.660</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Total Revenue from operations	61200.920	54894.940	46800.710
	Other Income	1300.960	860.970	555.960
	<b>TOTAL</b>	<b>62501.880</b>	<b>55755.910</b>	<b>47356.670</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	52167.280	42613.680	43309.770
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2309.620)	55.180	225.880
	Employees benefits expense	552.210	697.170	828.260
	Other expenses	4737.510	5388.340	30292.100
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	1919.370	6590.030	0.000
	Exceptional items before tax	(15752.430)	1622.910	0.000
	<b>TOTAL</b>	<b>41314.320</b>	<b>56967.310</b>	<b>74656.010</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>21187.560</b>	<b>(1211.400)</b>	<b>(27299.340)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	116.380	545.700	568.200
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>21071.180</b>	<b>(1757.100)</b>	<b>(27867.540)</b>
<b>Less / Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	22.410	0.000	1245.690
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>21048.770</b>	<b>(1757.100)</b>	<b>(29113.230)</b>
<b>Less</b>	<b>TAX</b>	(2532.230)	0.000	0.000

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**MCPI PRIVATE LIMITED - 545377**

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>23581.000</b>	<b>(1757.100)</b>	<b>(29113.230)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.71</b>	<b>(0.46)</b>	<b>(39.38)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	1631.210
Net cash flows from (used in) operations	7329.270	(30367.520)	(7714.480)
Net cash flows from (used in) operating activities	7324.980	(30365.010)	(7735.870)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	2.43	2.76	2.97
Account Receivables Turnover (Income / Sundry Debtors)	150.25	132.01	122.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.88	51.97	298.08
Inventory Turnover (Operating Income / Inventories)	3.21	(0.21)	(5.16)
Asset Turnover (Operating Income / Net Fixed Assets)	1.10	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.67	4.66
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	(0.53)
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	2.21	(0.87)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	182.05	(2.22)	(48.05)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	38.53	(3.20)	(62.21)
Return on Total Assets ((PAT / Total Assets) * 100)	%	58.25	(17.08)	(209.54)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	88.26	(56.25)	57.99

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.33	1.39	0.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.84	0.55	0.15
G-Score Ratio Financial (Networth / Total Assets)		0.66	0.30	(3.61)
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	3.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.39	0.27

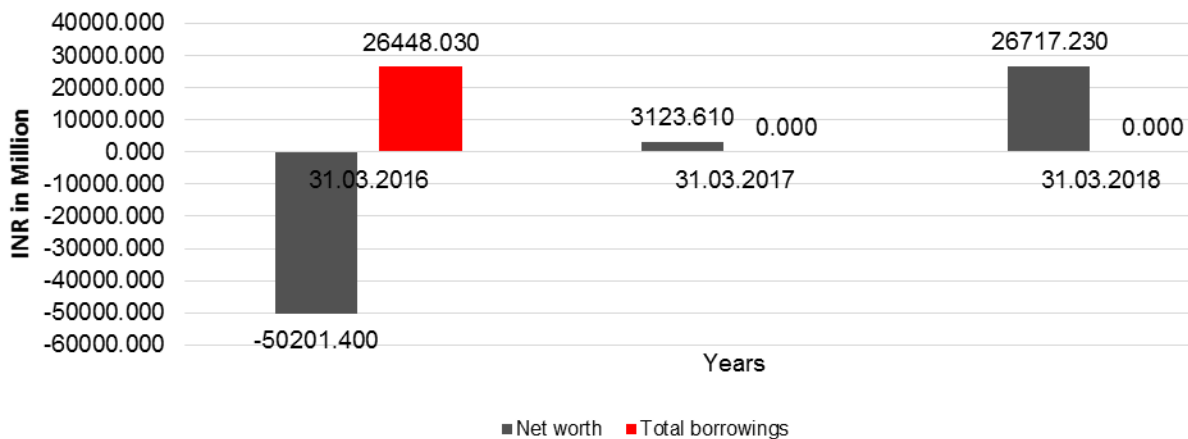
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	7392.830	63636.490	63636.490
Reserves & Surplus	(57594.230)	(60512.880)	(36919.260)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(50201.400)</b>	<b>3123.610</b>	<b>26717.230</b>
long-term borrowings	19740.380	0.000	0.000
Short term borrowings	5076.440	0.000	0.000
Current Maturities of Long term debt	1631.210	0.000	0.000
<b>Total borrowings</b>	<b>26448.030</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>(0.527)</b>	<b>0.000</b>	<b>0.000</b>

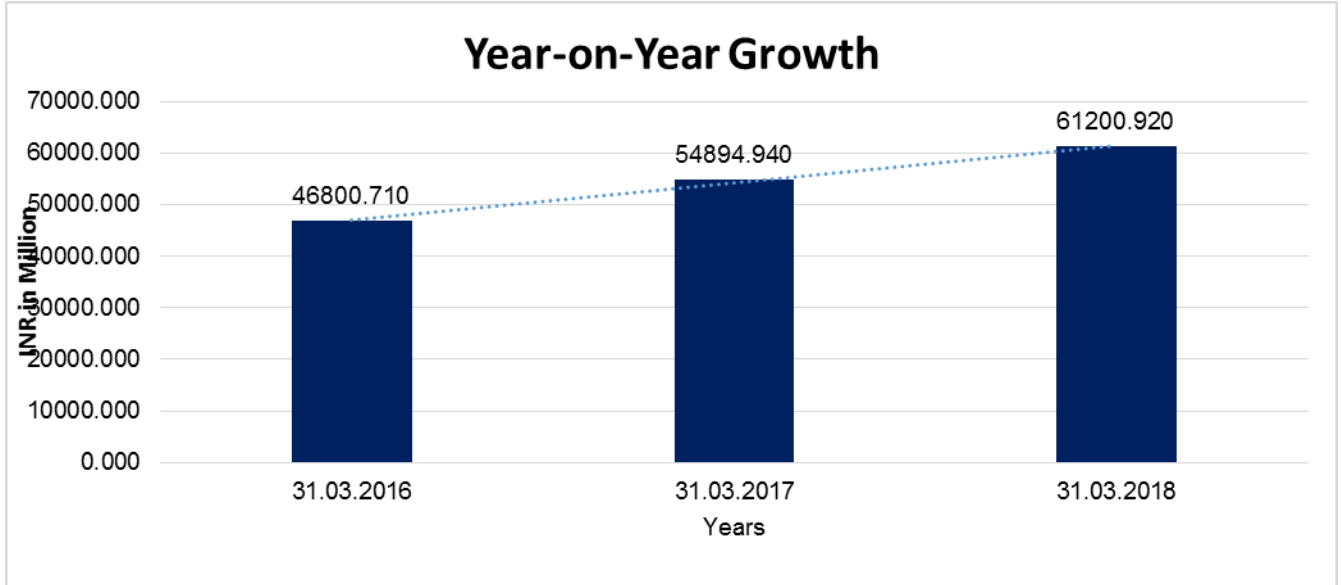
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

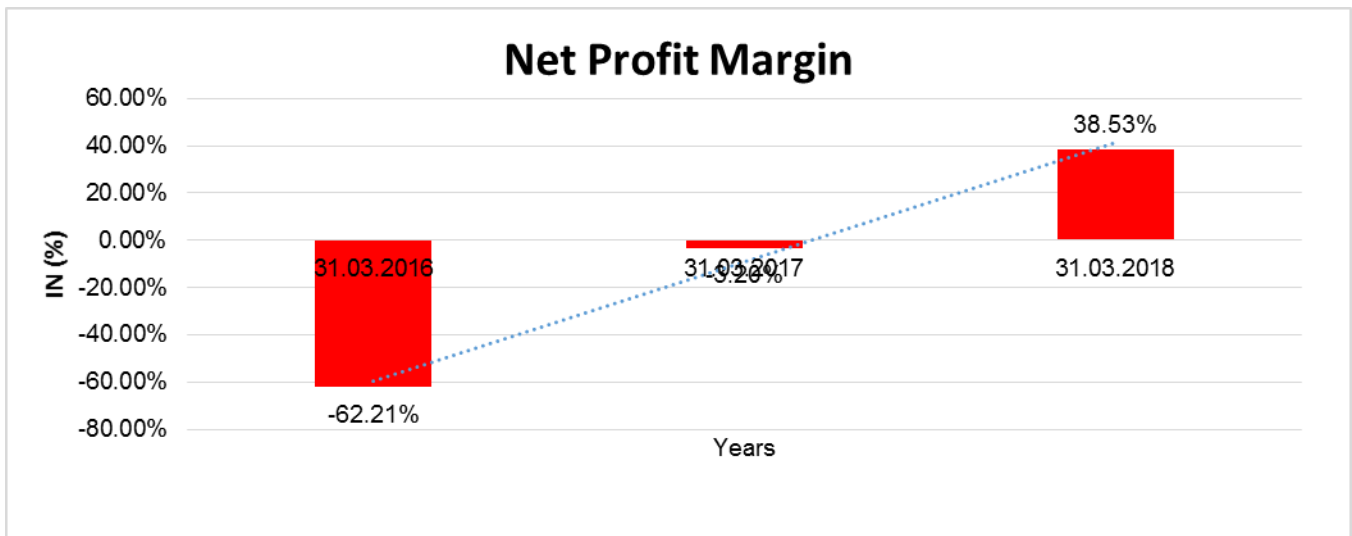
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	46800.710	54894.940	61200.920
		<b>17.295</b>	<b>11.487</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	46800.710	54894.940	61200.920
Profit/ (Loss)	(29113.230)	(1757.100)	23581.000
	<b>(62.21)%</b>	<b>(3.20)%</b>	<b>38.53%</b>



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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	External Agency Rating, if available	Yes
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

## **BACKGROUND**

Subject (formerly known as Materials Chemicals Performance Intermediaries Private Limited) is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in manufacturing and selling of Purified Terephthalic Acid ('PTA').

## **REVIEW OF OPERATIONS**

The polyester industry in India witnessed an eventful year with the impact of demonetization being felt till the middle of 2017 and the introduction of GST in July'17, which created further chaos in the market. However, from September '17 onwards markets slowly adjusted to the new regime and things started improving. The PTA market remained quite stable because of delay in commissioning of planned capacities and production trouble at one of the PTA producers in India. In the first half of 2017, though macroeconomic sentiments pushed PTA prices downwards from the prevailing high levels, since May PTA inventory kept going down and prices rebounded. PTA price in the 1st half of 2017 was USD 642 per MT which improved to USD 662 per MT in the 2nd half. Average PTA price during the year was USD 652 per MT, up by 9% year on year.

PTA market fundamentals in Asia improved due to delays in restart of some units in China with around 5.2 Million MT capacity and delay in commissioning of planned capacities in India. On the other hand, Asia saw two new PTA lines with total capacity of 3.7 Million MT. In 2017, total PTA supply in Asia was 55 Million MT compared to 51 Million MT in 2016, up by 8% year on year. Correspondingly, Asian effective polyester production was 61 million MT against 57 million MT in 2016, up by 7% year on year. The polyester demand growth in China in 2017 reached an all time high of 10% (42.5 Million MT in 2017 against 38.7 Million MT in 2016).

The PX market in 2017 remained suppressed with PX-Naphtha spread being lower, while margins increased for PTA and polyester owing to pickup in end-user demand. Average PTA-PX spread was USD 85 per MT in 2017 compared to USD 74 per MT in 2016.

In 2018, the Px market is expected to become balanced during the latter part of the year while the PTA market would be driven by the performance of the bigger units in China. PTA production may increase by 4-4.5 million MT and polyester production may increase by 8%-9% in China and 5% in Asia which means overall supply & demand for PTA will be balanced to tight. The Company witnessed a spectacular turnaround in its overall operational and financial performance during the year ended March 31, 2018. This was the first full year of operations after transfer of ownership by Mitsubishi Chemical Corporation (MCC) to The Chatterjee Group (TCG), and the remarkable turnaround within such a short span of time could be achieved due to the relentless efforts of the entire staff, aided by favourable market conditions.

In spite of the initial disruptions in the domestic market after the implementation of GST, the Company achieved record sales during the year, owing to various marketing initiatives, including innovative sales planning, logistics and increase in customer base, to name a few. Improved spread between PTA and Paraxylene, the major feedstock for the plant, along with aggressive pricing and judicious customer portfolio management based on higher net realizations added substantially to revenue generation during the year.

The Company also continued with its operational rationalization process at its plant and was able to increase plant reliability by substantially reducing the intermittent plant shut downs that had continued to plague the Company in the past. This enabled the plant to achieve an historical high in production during the year. Substantial reduction in variable cost owing to various cost reduction initiatives, more efficient utilization of Acetic Acid in the 2nd production line due to stability of the plant, improvement in distillation in the 1<sup>st</sup> production line, installation of Capacitor Banks, rationalization of plant maintenance, improved procurement practices leading to

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better prices, reduction in dependence on foreign suppliers and technicians, inventory sanitization and various other operational initiatives contributed in a very large way to the remarkable improvement in the bottom line.

The Company eventually ended the financial year 2017-18 with a revenue from operations of INR 61,200.92 million as against INR 54,894.94 million in 2016-17 and recorded a net profit of INR 23,581 million in 2017-18 (after considering reversal of impairment of INR 19,023.07 million and Provision for Entry tax and accrued interest thereon of INR 3270.63 million) compared to a net loss of INR 1,757.10 million in 2016-17.

The Company is a single product entity, being engaged in manufacture and sale of PTA. Its segment wise particulars have been indicated in the audited Financial Statements and Notes thereto, for the year ended March 31, 2018. The PTA manufactured by the Company continued to be acclaimed as of international standard by its customers.

The Company voluntarily continued to pursue its policy towards socio-economic development of the people, improvement of the environment etc., in / around its plant area in Haldia as part of its Corporate Social Responsibility (CSR) initiatives. The activities carried out by the Company during the year under report in this regard are in accordance with its CSR Policy guidelines and inter alia, include initiatives in the areas of health & hygiene, women empowerment, environment protection awareness, road safety awareness, etc. The projects so undertaken are in line with Schedule VII to the Companies Act, 2013 and are detailed in the Company's CSR Report (Annexure I). The Company's efforts and endeavors to promote harmony and bonding between the people, society and nature and consequently to establish its identity as a responsible corporate citizen, continued during the year under report.

The Company further, during the year under report, pursued its policy with respect to safety of all employees, compliance of environmental regulations, ensuring good health of all employees through health awareness program for employees and their families, preserving pollution free environment, conservation of natural resources etc. It has adopted measures for strengthening of Contractor Safety Management by conducting quarterly contractor safety committee meetings, fire fighting training to contractor employees, improvement of 5S condition at contractors fabrication yards, conducting weekly Safety Ambassador meetings, daily safety talk at different locations, on-site mock drills under different scenarios, special HSE (Job Specific) training's, Behaviour Based Safety (BBS) training's, implementation of new IMS standards i.e ISO 9001:2015, ISO 14001:2015 and re certification of OHSAS 18001:2007 and renewal of all relevant license / NOC/ Certificates relating to plant operation. Online effluent water quality monitoring system, Continuous Ambient Air Quality Monitoring system, stack emission monitoring system, along with online monitoring of data transfer to WBPCB / CPCB servers were initiated. The Company also, as part of its celebration of World Environment Day, carried out plantation activities in and around its plant in Haldia.

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G93772507	100183018	State Bank of India	17/05/2018	10/07/2018	-	11000000000.0	COMMERCIAL CLIENTS GROUP BRANCH, 2ND FLOOR, SRIBIDDH

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								I BHAVAN, 34, JAWAHARLAL NEHRU RAODKOLKATAW B700071IN
2	G84763 507	100171 313	Axis Bank Limite d	28/03/2 018	-	-	2500000000.0	CORPORATE BANKING BRANCH (CBB)1, SHAKESPEARE SARANI, 3RD FLOOR, AC MARKETKOLKAT AWB700071IN
3	G28690 725	902480 20	State Bank of India	30/03/2 000	10/11/201 6	-	8850000000.0	CORPORATE ACCOUNTS GROUP BRANCH2ND FLOOR, 34, JAWAHARLALL NEHRU RAODKOLKATAW B700071IN
4	Y103555 47	902479 10	ICICI LTD	08/12/1 998	01/11/200 2	15/12/20 05	0.0	ICICI TOWERSBANDRA KURLA COMPLEXMUMBA IMH400051IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against company not acknowledged as debt	2218.120	2678.240
Guarantees	481.760	456.930

**FIXED ASSETS**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer software
- Licenses
- Licenses and franchise

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**WEBSITE DETAILS:**

**NEWS / PRESS RELEASE**

**BENGAL CLEARS LAND FOR MCPI PROJECT**

**DATE: 10.10.2018**

**Purnendu Chatterjee company to invest INR 45000.000 million in PTA plant**

The Mamata Banerjee-government has approved a proposal to allot 98.53 acres to MCPI on Tuesday to set up a new purified terephthalic acid (PTA) plant at an investment of INR 45000.000 million in Haldia.

The cabinet subcommittee on industry and infrastructure approved the proposal moved forward by the urban development department after going through the detailed project report (DPR) submitted by the company, which is now owned by The Chatterjee Group.

Purnendu Chatterjee, founder and chairman of TCG, had announced the project during a business road show organised by the Bengal government in Frankfurt on September 18.

"I walked in from the airport yesterday and I met the chief minister. She saw me and said, look, I have cleared the land for you," Chatterjee had then said.

The government on Tuesday formalised the proposal in less than a month from the Frankfurt meet.

In the interim, Chatterjee also gifted a INR 6530.000 million bounty to the Bengal government by buying out the state's 15 per cent stake in Haldia Petrochemicals Ltd.

"The company has proposed to invest INR 45000.000 million and it has mentioned that a total of 1,000 employment opportunities will be generated. This will help Haldia to move forward," Subhendu Adhikari, who is the state transport minister as well as the chairman of the Haldia Development Authority, said after the cabinet meeting.

Sources present at the meeting pointed out that the state had decided that the land would be given at the current market price and the registration would be done at the earliest so that work for the project can start soon.

"The Trinamul-led state government is very sensitive about land and it does not want to face any questions on land dealings. This is why no concession will be given to the company on land," said a source.

Adhikari said the land was given to the company from the land bank of the state.

"After coming to power, the land bank was created. There was land available in Haldia for industry and a portion of that will be transferred for the project," said Adhikari.

MCPI Private Ltd, the company operating the 1.25mt PTA plant at Haldia, was looking for adjacent land to expand its existing capacity. PTA is a petrochemicals intermediate product, which is a raw material for several items, including polyester fabric and plastic bottles.

While in Frankfurt, Chatterjee had said he would deploy new technology to produce PTA as land would no longer be a constraint. "We are close to finalising technology for the unit," he said.

The company will start the project once environment clearances are in place and finances are tied up.

When TCG, which also owns HPL, took over the company from Japanese major Mitsubishi Chemicals in July 2016, the unit was in the BIFR.

### **NRI TO INVEST \$600 MILLION IN WEST BENGAL**

Purnendu Chatterjee, the reclusive industrialist from New York, has announced plans to invest INR 44000.000 million in Haldia

Frankfurt: Purnendu Chatterjee, the reclusive Bengali industrialist from New York, has announced plans to invest \$600 million (INR 44000.000 million) in Haldia to double the capacity of a purified terephthalic acid (PTA) plant.

The announcement was made at an investment summit in Frankfurt in the presence of Bengal chief minister Mamata Banerjee and German industrialists as well as representatives of business chambers.

Mamata is in Frankfurt to showcase Bengal as an investment destination at an event organised by the Bengal government, Ficci and German trade bodies. Chatterjee and others were called on stage to share their experiences in Bengal.

"I walked in from the airport yesterday and I met the chief minister. She saw me and said, 'Look, I have cleared the land for you'," said Chatterjee, the chairman of The Chatterjee Group.

MCPI Pvt Ltd, the company operating the 1.25-million-tonne PTA plant at Haldia, was looking for land nearby to expand capacity. PTA is a petrochemical intermediate product and a raw material used to make polyester fabric and plastic bottles.

Chatterjee said he would deploy new technology to produce PTA since land would no longer be a constraint. "We are close to finalising the technology for the unit," he said.

Government sources said the company had sought 90 acres, which are with the Haldia Development Authority. The government has decided to allocate the land to MCPI.

Chatterjee told The Telegraph after the event that the environment impact study was going on. "We will start the project once environment clearances are in place and finances are tied up," he added.

When TCG, which also owns Haldia Petrochemicals Ltd, took over MCPI from the Japanese giant Mitsubishi Chemicals in July 2016, the unit was sick. Within two years, the company has been turned around and made profitable.

During his speech, Chatterjee said the demand for PTA was growing by 7 to 8 per cent and the Haldia unit was unable to meet the need of western customers. As a consequence, he has been toying with the idea of expansion.

Reliance Industries is the largest producer of PTA in India, followed by MCPI.

**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 70.17
UK Pound	1	INR 88.87
Euro	1	INR 79.88

**INFORMATION DETAILS**

Information Gathered by :	AKY
Analysis Done by :	NYT
Report Prepared by :	RKI

**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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