

MIRA INFORM REPORT

Report No. :	517123
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	HPCL-MITTAL ENERGY LIMITED
Formerly Known As :	GURU GOBIND SINGH REFINERIES LIMITED
Registered Office :	Village Phulokhari, Taluka Talwandi Saboo, Bhatinda – 151301, Punjab
Tel. No.:	91-1655-272120
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.12.2000
CIN No.: [Company Identification No.]	U23201PB2000PLC024126
Capital Investment / Paid-up Capital :	INR 80411.000 Million
IEC No.: [Import-Export Code No.]	3001012633
TIN No:	03581144819
PAN No.: [Permanent Account No.]	AABCG5231F
GSTN : [Goods & Service Tax Registration No.]	03AABCG5231F1Z8
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Refined Petroleum products and also Chemicals, Fertilizers and Nitrogen Compounds, Plastic and Synthetic Rubber in Primary Forms [Registered Activity and also Confirmed by Management]
No. of Employees :	1200 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>HPCL-Mittal Energy Limited (HMEL) incorporated as Guru Gobind Singh Refinery Limited (GGSRL) in 2000, is a joint venture between HPCL and Mittal Energy Investment Pte Limited (MEIL, Singapore - a L. N. Mittal Group company). Both the JV partners hold a stake of 48.99% in the company each while the remaining 2.02% is held by financial institutions (IFCI, SBI and HDFC Life).</p> <p>The company is engaged in the development of petroleum refinery. It produce petrochemical products like motor spirit, high speed diesel, superior kerosene oil, aviation turbine fuel, liquefied petroleum gas, naphtha and hexane etc.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 7.16% (approx.).</p> <p>Rating also draw strength from the strong promoter group (s) and their consistent support and technologically advanced refinery aiding in higher gross refining margins.</p> <p>However, rating strength is partially offset by accumulated losses registered by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal 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

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

Rating Agency Name	ICRA
Rating	Long term rating = AA
Rating Explanation	High degree of safety and very low credit risk
Date	15.02.2018

Rating Agency Name	ICRA
Rating	Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	15.02.2018

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 29.06.2018

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. Ashok Bhatiya
Designation :	Accounts Manager
Contact No.:	91-1655-272324
Date :	27.06.2018

LOCATIONS

Registered Office :	Village Phulokhari, Taluka Talwandi Saboo, District Bhatinda – 151301, Punjab, India
Tel. No.:	91-1655-272120/ 272324
Fax No.:	91-1655-272150
E-Mail :	sidhartha.tyagi@hmel.in info@hmel.in
Website :	http://www.hmel.in
Area :	3200 Sq. Ft.
Location :	Owned
Locality :	Commercial
Corporate Office :	INOX Towers, Sector 16 A, Plot No. 17, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4634500
Fax No.:	91-120-4271940
Branch/ Factory Offices:	<ul style="list-style-type: none"> Plot No.6 (2), Old Port Road, Opposite Mundra CSF, Near Sundra Township, Mundra, District- Kutch-370421, Gujarat, India Om Cross Way, Om Cineplex, 2nd Floor, Office NO. 7 and 8, Plot No.-A Ward No.-6, Rambag Char Rasta, Gandhidham, Kutch-370201, Gujarat, India House No.C-12/467-468, Near Mahalaxmi Society, Behind Old Employment, Office Becharpura, Palanpur-385001, Gujarat, India IPS-3, Dhansa, Near Primary School, Village Dhansa, Via: Modran, Tehsil: Bhinmal, District: Jalore – 343023, Rajasthan, India Ayushi Tower, 2nd Floor, Near Barkatulla Khan Stadium, Main Pal Road, Jodhpur-342003, Gujarat, India 1st Floor, 450, MC Colony, Hisar Road, (Opposite Talwar Nursing Home), Sirsa – 125 005, Haryana, India

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Avinash Chander Mahajan	
Designation :	Director	
Address :	605, Empire Cooperative Housing Society, Azad Nagar Veera Desai, Road, Near Andheri Sports Complex, Andheri (West), Mumbai - 400053, Maharashtra, India	
Date of Birth/Age :	05.07.1950	
Qualification :	Msc. (Chemistry Hons.)	
Date of Appointment :	01.06.2015	
PAN No.:	AAXPM0460B	
DIN No. :	00041661	
Other Directorship:		
CIN/FCRN	Company Name	Begin Date
U40104TG2007PLC054207	LANCO BABANDH POWER LIMITED	27/09/2013
U31200UP2006PLC031982	LANCO ANPARA POWER LIMITED	23/09/2015
U74140GJ2015PTC083994	CFM ASSET RECONSTRUCTION PRIVATE LIMITED	30/07/2015
U65991MH2010PLC199326	IDBI MF TRUSTEE COMPANY LIMITED	28/06/2012
U60101PB2008PLC031563	HPCL-MITTAL PIPELINES LIMITED	28/09/2015
L74899DL1984PLC146935	RELIGARE ENTERPRISES LIMITED	13/09/2013
U74999DL1995PLC064132	RELIGARE FINVEST LIMITED	24/03/2017
U74899DL1993PLC054259	RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	10/11/2016
L85100MH1973PLC289209	ASPIRA PATHLAB & DIAGNOSTICS LIMITED	01/02/2017
L85100MH1973PLC289209	ASPIRA PATHLAB & DIAGNOSTICS LIMITED	01/02/2017
U40104TG2007PLC054207	LANCO BABANDH POWER LIMITED	27/09/2013
Name :	Mr. Arun Balakrishnan	
Designation :	Director	
Address :	Flat No. 2102, Sobha Petunia, Veerana Palaya, Opposite Lumbini Gardens, Bangalore - 560045, Karnataka, India	
Date of Birth/Age :	25.07.1950	
Qualification :	B. Tech, PGDM	
Date of Appointment :	03.04.2007	
PAN No.:	ABVPB1917F	
DIN No. :	00130241	
Other Directorship:		
CIN/FCRN	Company Name	Begin Date
L63030MH1950GOI008033	SHIPPING CORPORATION OF INDIA LIMITED	26/09/2016
L40200WB1935PLC008184	LINDE INDIA LIMITED	17/05/2012
L40101MP1994PLC042920	JAIPRAKASH POWER VENTURES LIMITED	12/09/2015
L45203UP2007PLC033119	JAYPEE INFRATECH LIMITED	01/10/2014
U60101PB2008PLC031563	HPCL-MITTAL PIPELINES LIMITED	27/09/2013
U74990PB2008PLC031715	HPCL-MITTAL SERVICES LIMITED	28/02/2008
U93000DL2011PTC225250	WELLNESS DIABETACARE PRIVATE LIMITED	07/10/2015

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U01200KA2014PTC073119	RASHTRIYA E MARKET SERVICES PRIVATE LIMITED	11/04/2016
U40200MH1995PLC088133	MAHANAGAR GAS LIMITED	26/08/2011
U93090MH2006PLC165172	NCDEX E MARKETS LIMITED	16/06/2011
Name : Mr. Prabh Das		
Designation : Managing Director		
Address : Flat No. E-801, Pearl Gateway Tower, Sector-44, Noida – 201301, Uttar Pradesh, India		
Date of Birth/Age : 30.10.1957		
Qualification : B. Tech, MBA, IAS		
Date of Appointment : 01.04.2011		
PAN No. : ADBPD7624H		
DIN No. : 00164799		
Other Directorship:		
CIN/FCRN	Company Name	Begin Date
U60101PB2008PLC031563	HPCL-MITTAL PIPELINES LIMITED	24/06/2011
Name : Jagjeet Singh Bindra		
Designation : Additional Director		
Address : 72, Incline, Green Lane, Alamo California 94507 Unites States		
Date of Appointment : 09.01.2018		
DIN No. : 00354270		
Name : Mr. Aditya Mittal		
Designation : Director		
Address : 39, Bloomfield Terrace, London SW1W8PQ, United Kingdom		
Date of Appointment : 19.07.2016		
DIN No.: 00778947		
Name : Mr. Rajan Tandon		
Designation : Director		
Address : 19, Preston Road, Wembley, Middlesex, London, United Kingdom, HA98JZ		
Date of Birth/Age : 24.09.1963		
Qualification : CA		
Date of Appointment : 03.07.2009		
PAN No.: AAAPT3008K		
DIN No. : 01968916		
Other Directorship:		
CIN/FCRN	Company Name	Begin Date
U60101PB2008PLC031563	HPCL-MITTAL PIPELINES LIMITED	07/01/2008
U74200MH2008FTC179446	MITTAL ENERGY INDIA SERVICES PRIVATE LIMITED	25/10/2008
U74990PB2008PLC031715	HPCL-MITTAL SERVICES LIMITED	28/02/2008
Name : Mr. Ramaswamy Jagannathan		
Designation : Director		

Address :	Bungalow No.12-B, HP Nagar East, R C Marg, Near Ashish Theatre, Vashinaka , Chembur, Mumbai 400074 , Maharashtra, India	
Date of Appointment :	01.10.2015	
DIN No. :	06627920	
Other Directorship:		
	CIN/FCRN	Company Name
	U40101GJ2013PTC077228	HPCL SHAPOORJI ENERGY PRIVATE LIMITED
	U23201RJ2013GOI043865	HPCL RAJASTHAN REFINERY LIMITED
	U24290BR2009GOI014927	HPCL BIOFUELS LIMITED
	U01119CT2008GOI020900	CREDA - HPCL BIO FUEL LIMITED
	U60101PB2008PLC031563	HPCL-MITTAL PIPELINES LIMITED
	U74899DL1998GOI096845	PRIZE PETROLEUM COMPANY LIMITED
	U23200MH1995PTC090671	HINDUSTAN COLAS PRIVATE LIMITED
	L23201MH1952GOI008858	HINDUSTAN PETROLEUM CORPORATION LIMITED
	U11101AP1999PTC032851	SOUTH ASIA LPG COMPANY PRIVATE LIMITED
Name :	Mrs. Vaijayanti Ajit Pandit	
Designation :	Director	
Address :	30/9, Taj Building, August Kranti Marg, Mumbai – 400036, Maharashtra, India	
Date of Appointment :	16.01.2017	
DIN No.:	06742237	
Other Directorship:		
	CIN/FCRN	Company Name
	U24110MH1972PLC015561	CONCORDE MOTORS (INDIA) LIMITED
	U34100MH2000PLC124874	TML DRIVELINES LIMITED
	L24302RJ1976PLC001684	BANSWARA SYNTEX LIMITED
	L35911GA1980PLC000400	AUTOMOBILE CORPORATION OF GOA LIMITED
	L51496GA1988PLC000915	I G PETROCHEMICALS LIMITED
	L72200PN1988PLC068972	INDO COUNT INDUSTRIES LIMITED
	U60101PB2008PLC031563	HPCL-MITTAL PIPELINES LIMITED
	U63000MH2008PLC180593	TML DISTRIBUTION COMPANY LIMITED
	U34101MH2006PLC164771	TATA MARCOPOLO MOTORS LIMITED
	U24110MH1972PLC015561	CONCORDE MOTORS (INDIA) LIMITED
Name :	Mr. Mukesh Kumar Surana	
Designation :	Director	
Address :	Flat No.502, Tower No. 9, Common Wealth Games Village, Near Akshard Ham Temple, Delhi-110092, India	
Date of Appointment :	01.04.2016	
DIN No.:	07464675	
Other Directorship:		
	CIN/FCRN	Company Name
	U11101AP1999PTC032851	SOUTH ASIA LPG COMPANY PRIVATE LIMITED
	L23201MH1952GOI008858	HINDUSTAN PETROLEUM CORPORATION LIMITED

U74899DL1998GOI096845	PRIZE PETROLEUM COMPANY LIMITED	31/08/2016
U23201RJ2013GOI043865	HPCL RAJASTHAN REFINERY LIMITED	11/08/2016
Name :	Mr. Vinod Sandanand Shenoy	
Designation :	Additional Director	
Address :	Shree Saraswati CHSL, Building No. B-1, Flat No. 904 N. G. Acharya Marg, Near Acharya College, Chembur, Mumbai-400071, Maharashtra, India	
Date of Appointment :	24.11.2016	
DIN No.:	07632981	
Other Directorship:		
CIN/FCRN	Company Name	Begin Date
L23209KA1988GOI008959	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	08/11/2016
L23201MH1952GOI008858	HINDUSTAN PETROLEUM CORPORATION LIMITED	01/11/2016
U74899DL1998GOI096845	PRIZE PETROLEUM COMPANY LIMITED	09/11/2016
U23201RJ2013GOI043865	HPCL RAJASTHAN REFINERY LIMITED	24/11/2016

KEY EXECUTIVES

Name :	Mr. Prabh Das
Designation :	Chief Executive Officer
Address :	Flat No. E-801, Pearl Gateway Tower, Sector-44, Noida – 201301, Uttar Pradesh, India
Date of Appointment :	01.04.2018
PAN No.:	ADBPD7624H
Name :	Mr. Sidhartha Taygi
Designation :	Company Secretary
Address :	A-85 Surya Nagar, Po Chander Nagar, District Ghazibad - 201011, Uttar Pradesh, India
Date of Birth/Age :	31.03.1959
Date of Appointment :	29.11.2001
PAN No.:	ACKPT8760E
Name :	Harak Chand Banthia
Designation :	Chief Financial Officer
Address :	19, Karl Marx Sarani, Kidderpore, Kolkata – 700023, West Bengal, India
Date of Birth/Age :	31.03.1956
Date of Appointment :	09.09.2014
PAN No.:	AEBPB4317E
Name :	Mr. Ashok Bhatiya
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

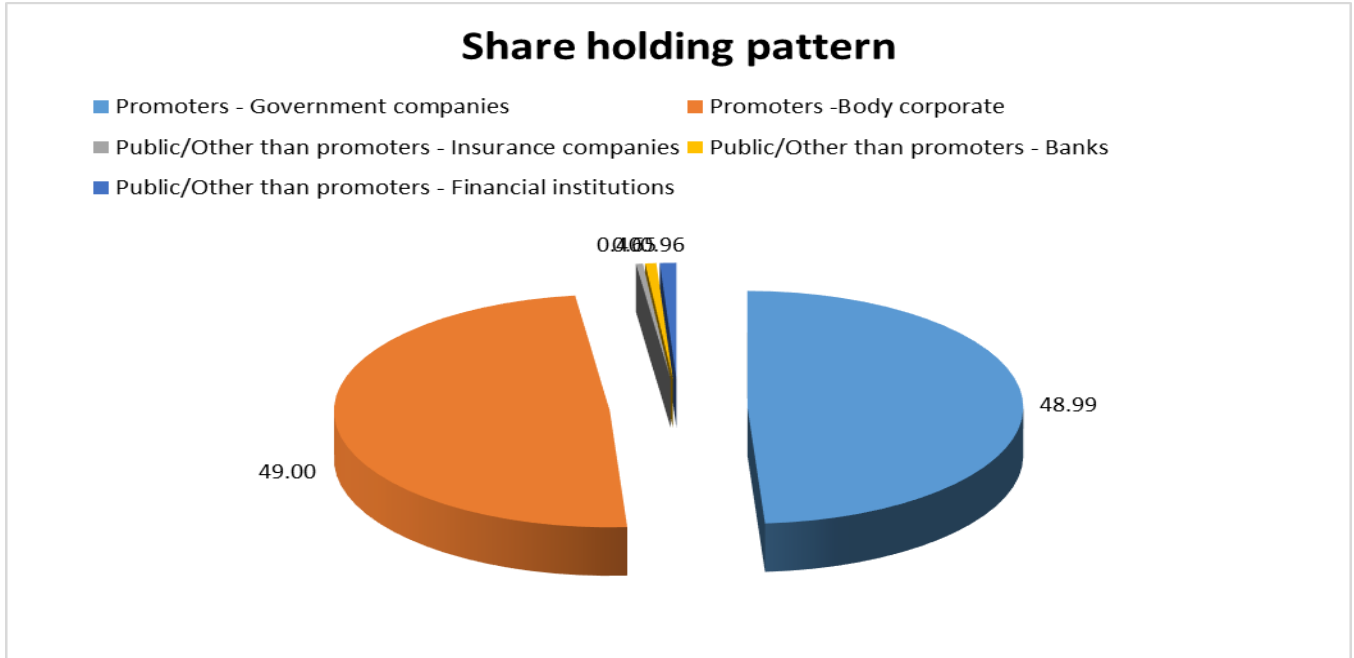
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Hindustan Petroleum Corporation Limited, India	3939555130
Mittal Energy Investments Pte Limited, Singapore	3939555200
IFCI Limited, India	77189796
State Bank of India, India	52547840
HDFC Standard Life Insurance Company Limited, India	29513136
HDFC SL Shareholders Solvency Margin Account	2775655
Shrikant M. Bhosekar	05
B.K. Namdeo	10
M.K. Surana	10
J. Ramaswamy	10
S.K. Suri	10
S.P. Gupta	10
Vikram Gulati	5
Pawan Sehgal	10
Total	8041136827

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters - Government companies	48.99
Promoters -Body corporate	49.00
Public/Other than promoters - Insurance companies	0.40
Public/Other than promoters - Banks	0.65
Public/Other than promoters - Financial institutions	0.96
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Refined Petroleum products and also Chemicals, Fertilizers and Nitrogen Compounds, Plastic and Synthetic Rubber in Primary Forms [Registered Activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	27101930/ 27101910/ 27101190/ 27101920/ 27101119/ 27101990/ 27101190	Petroleum oils& oils obtnd form bitmns mnrl other than crude prpn nes;cntng70% or more by weight of these oils
	39021000	Polymers of propylene or of other olefins, in primary forms
	27111900	Petroleum gases & other gaseous hydrocarbons
	27131100	Petroleum coke petrolm Bitumn & other resdus of Petrln oils/oils obtnd from bitmns mnrls
	25030010	Sulphur of all kinds, other than sublimed sulphur, precipitated sulphur and collodial sulphur

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	NIC Code No.	Product Descriptions
	192	Manufacture of refined petroleum products
	201	Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastic and synthetic rubber in primary forms
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Cash, L/C and Cheque	
Purchasing :	Cash, L/C and Cheque	

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 and Retailers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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No. of Employees :	1200 (Approximately)		
Bankers :	Bank Name:	Vijaya Bank	
	Branch:	S No. 5118, PV Building, Mayo Hall, MG Road, FM Cariappa Colony, Ashok Nagar, Bangalore-560001, Karnataka, India	
	Person Name (with Designation):	--	
	Contact Number:	91-80-23333809/	23621594
		[Continuously ringing]	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Debentures	14093.000	13067.000
	Term loans	109545.000	119322.000
	SHORT TERM BORROWINGS		
	Term loans from banks	20475.000	21392.000
	Total	144113.000	153781.000

Financial Institution :	<ul style="list-style-type: none"> SBICAP Trustee Company Limited 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India
Auditors :	
Name :	S.R. Batliboi and Company Chartered Accountants
Address :	Golf View Corporate Tower - B, Sector-42, Sector Road, Gurugram, Haryana, India
PAN No.:	ACHFS9180N
Memberships :	Not Available

Collaborators :	Not Available
Subsidiary company:	HPCL-Mittal Pipelines Limited [U60101PB2008PLC031563]
Joint Venture companies having significant influence	<ul style="list-style-type: none"> • Hindustan Petroleum Corporation Limited [L23201MH1952GOI008858] • Mittal Energy Investments Pte Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000000	Equity Shares	INR 10/- each	INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8041136827	Equity Shares	INR 10/- each	INR 80411.368 Million

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	80411.000	80411.000	75415.000
(b) Reserves & Surplus	(501.000)	(30915.000)	(40086.000)
(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)	79910.000	49496.000	35329.000
(3) Non-Current Liabilities			
(a) Long-term borrowings	140661.000	150453.000	188813.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	4242.000	3784.000	3237.000
(d) long-term provisions	893.000	740.000	1146.000
Total Non-current Liabilities (3)	145796.000	154977.000	193196.000
(4) Current Liabilities			
(a) Short term borrowings	20475.000	25752.000	42016.000
(b) Trade payables	35921.000	22485.000	28062.000
(c) Other current liabilities	15817.000	20621.000	11503.000
(d) Short-term provisions	339.000	315.000	587.000
Total Current Liabilities (4)	72552.000	69173.000	82168.000
TOTAL	298258.000	273646.000	310693.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	178577.000	188925.000	192157.000
(ii) Intangible Assets	350.000	603.000	926.000
(iii) Capital work-in-progress	17968.000	5121.000	972.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	12230.000	12230.000	12230.000
(c) Deferred tax assets (net)	11624.000	18548.000	28130.000
(d) Long-term Loan and Advances	114.000	119.000	903.000
(e) Other Non-current assets	1096.000	955.000	461.000
Total Non-Current Assets	221959.000	226501.000	235779.000

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(2) Current assets			
(a) Current investments	0.000	0.000	3140.000
(b) Inventories	58616.000	32510.000	46458.000
(c) Trade receivables	13536.000	12922.000	15723.000
(d) Cash and cash equivalents	744.000	647.000	3165.000
(e) Short-term loans and advances	2.000	2.000	999.000
(f) Other current assets	3401.000	1064.000	5429.000
Total Current Assets	76299.000	47145.000	74914.000
TOTAL	298258.000	273646.000	310693.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	424886.000	403277.000	288626.000
	Other Income	8940.000	8244.000	12286.000
	TOTAL	433826.000	411521.000	300912.000
Less	EXPENSES			
	Cost of Materials Consumed	220501.000	235716.000	274202.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11223.000)	4384.000	20619.000
	Employees benefits expense	2300.000	2184.000	1969.000
	Other expenses	161820.000	125464.000	10327.000
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	0.000	0.000	11.000
	TOTAL	373398.000	367748.000	307128.000
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	60428.000	43773.000	(6216.000)
Less	FINANCIAL EXPENSES	8916.000	14810.000	17433.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	51512.000	28963.000	(23649.000)
Less/ Add	DEPRECIATION/ AMORTISATION	9544.000	9549.000	5687.000
	PROFIT/ (LOSS) BEFORE TAX	41968.000	19414.000	(29336.000)

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Less	TAX	11544.000	3963.000	(13451.000)
	PROFIT/ (LOSS) AFTER TAX	30424.000	15451.000	(15885.000)
	Earnings/ (Loss) Per Share (INR)	3.78	2.00	(2.11)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4337.000	12278.000	4753.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	38034.000	53878.000	33430.000
Net cash flows from (used in) operating activities	34288.000	53728.000	33398.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.63	11.70	19.88
Account Receivables Turnover (Income / Sundry Debtors)	31.39	31.21	18.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.46	34.82	37.35
Inventory Turnover (Operating Income / Inventories)	1.03	1.35	(0.13)
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.22	(0.03)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.85	0.89

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Debt Equity Ratio (Total Liability / Networth)	2.07	3.81	6.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.91	1.40	2.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.46	3.93	5.49
Interest Coverage Ratio (PBIT / Financial Charges)	6.78	2.96	(0.36)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.16	3.83	(5.50)
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.20	5.65	(5.11)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	38.07	31.22	(44.96)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.05	0.68	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.24	0.21	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.18	0.11
G-Score Ratio Debt (Debts / Equity Capital)		2.06	2.34	3.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	0.68	0.91

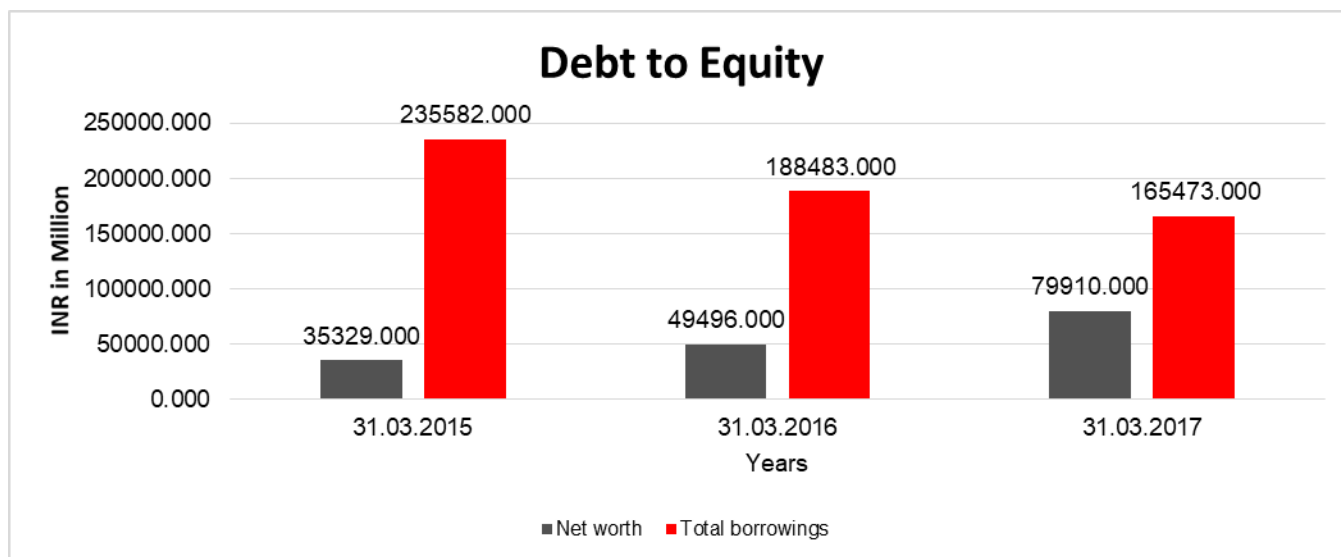
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

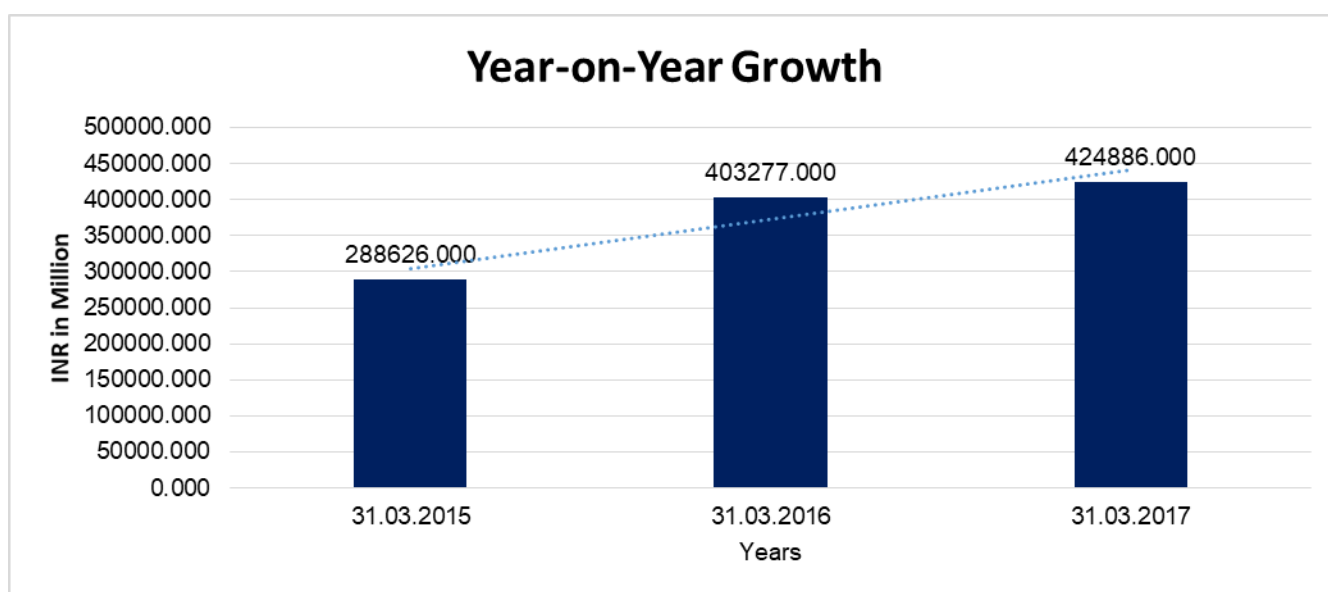
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	75415.000	80411.000	80411.000
Reserves & Surplus	(40086.000)	(30915.000)	(501.000)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	35329.000	49496.000	79910.000
long-term borrowings	188813.000	150453.000	140661.000
Short term borrowings	42016.000	25752.000	20475.000
Current Maturities of Long term debt	4753.000	12278.000	4337.000
Total borrowings	235582.000	188483.000	165473.000
Debt/Equity ratio	6.668	3.808	2.071



YEAR-ON-YEAR GROWTH

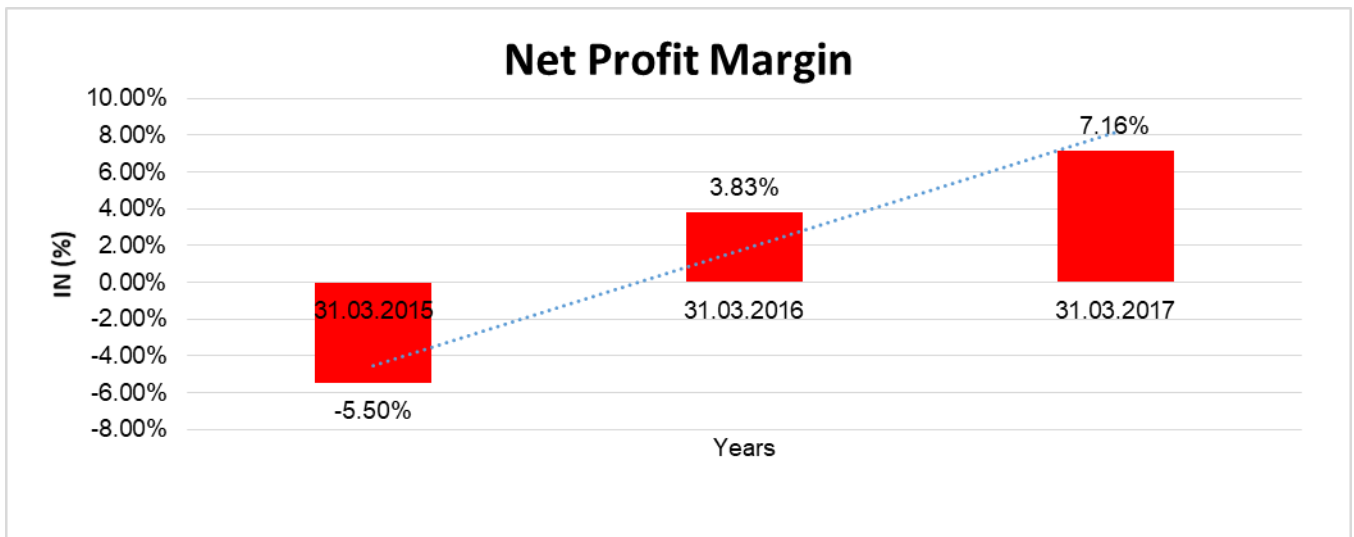
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	288626.000	403277.000	424886.000
		39.723	5.358



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	288626.000	403277.000	424886.000
Profit/ (Loss)	(15885.000)	15451.000	30424.000
	(5.50%)	3.83%	7.16%



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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	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)	No
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	Yes
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

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G8 397 405 5	100169 251	VIJAYA BANK	26/03/20 18	-	-	10000000000.0	41/2, MG ROADBAN GALOREK A560001IN
2	C8 256 534 2	106282 29	SBICA P TRUST EE COMP ANY LIMITE D	23/03/20 16	-	-	46890000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,C OLABAMU MBAIMH40 0005IN
3	C0 685 022 6	105034 38	SBICA P TRUST EE COMP ANY LIMITE D	21/05/20 14	-	-	16000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,C OLABA,M UMBAIMH 400005IN
4	G5 130 504 3	105046 31	SBICA P TRUST EE COMP ANY LIMITE D	11/03/20 14	27/07/20 17	-	9997779480.0	202, MAKER TOWER, 'E', CUFFE PARADEC OLABAMU MBAIMH40 0005IN
5	G7 593 679 9	104197 15	SBICA P TRUST EE COMP ANY LIMITE D	22/03/20 13	05/02/20 18	-	46950000000.0	202, MAKER TOWER, 'E', CUFFE PARADEC OLABAMU MBAIMH40 0005IN

6	B6 672 010 3	103993 31	SBICA P TRUST EE COMP ANY LIMITE D	30/11/20 12	30/11/20 12	-	10200000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,C OLABA,M UMBAIMH 400005IN
7	G6 348 289 7	103413 09	SBICA P TRUST EE COMP ANY LIMITE D	07/03/20 12	27/10/20 17	-	100000000000.0	202, MAKER TOWER, 'E', CUFFE PARADEC OLABAMU MBAIMH40 0005IN
8	G7 237 034 9	105484 05	SBICA P TRUST EE COMP ANY LIMITE D	16/01/20 15	-	29/1 2/20 17	1980585600.0	202, MAKER TOWER, 'E', CUFFE PARADEC OLABAMU MBAIMH40 0005IN
9	G7 205 596 5	103624 14	SBICA P TRUST EE COMP ANY LIMITE D	28/06/20 12	-	22/1 2/20 17	57090000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,C OLABA,M UMBAIMH 400005IN
10	G7 205 453 9	103624 13	SBICA P TRUST EE COMP ANY LIMITE D	26/06/20 12	-	22/1 2/20 17	73507284668.0	202, MAKER TOWER, 'E', CUFFE PARADE,C OLABA,M UMBAIMH 400005IN

UNSECURED LOANS

PARTICULARS	31.03.2017	31.03.2016
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	(INR In Million)	(INR In Million)
LONG-TERM BORROWINGS		
Term loans	17023.000	18064.000
SHORT TERM BORROWINGS		
Other loans and advances	0.000	4360.000
Total	17023.000	22424.000

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims made by landowner's for additional compensation/ crop compensation	150.000	150.000
Claims raised by project vendors	190.000	186.000
Penalty and interest demand raised by income tax department	240.000	240.000
Demand for service tax and penalty raised by service tax department	403.000	411.000
Disallowance of cenvat credit / cenvat levied by excise department including interest and penalty	954.000	1038.000

CORPORATE INFORMATION

Subject was incorporated in the year 2000 as a wholly owned subsidiary of Hindustan Petroleum Corporation Limited ('HPCL'), a Government Company. Subsequently the Company, pursuant to a joint venture agreement entered into between HPCL and Mittal Energy Investments Pte. Ltd., Singapore (a wholly owned subsidiary of Mittal Investments S.a.r.l, Luxembourg) ('Mittal Energy') became a joint venture Company with equal equity participation by HPCL and Mittal Energy. The Company is domiciled in India and is limited by shares. The registered office of the Company is located at Village Phulokhari, Taluka Talwandi Saboo, Bathinda, Punjab - 151301.

The Company has a petroleum refinery of 9 Million Metric Tonne Per Annum (MMTPA) at Bathinda, Punjab. The Company has participating interest in one domestic E&P block at Rajasthan viz. RJ-ONN-2005/2 with a participating interest of 20% (previous year 20%) which is in the nature of jointly controlled asset and operated by third party. This block is in exploratory stage.

These are the Company's separate financial statements. The Company has one wholly owned Indian subsidiary, HPCL-Mittal Pipelines Limited.

BUSINESS OPERATIONS

At HMEL, value creation for stakeholders remains a cornerstone of their long term business sustainability. As a testimony to this principle, HMEL has outperformed its set targets during FY 2016-17 in all areas including Safety, Operations, Marketing and Financial parameters making it one of their best all round performance till date. This coupled with efficient crude buying, optimization and favourable product prices have helped us in achieving their

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best revenue, Profit After Tax (PAT) and Gross Refining Margin (GRM) exceeded levels achieved in last year. During the FY 2016-17 the turnover was reported at INR 424,886 Million, Earnings Before Interest, Tax Depreciation and Amortisation (EBITDA) was INR 60,428 Million and PAT was INR 30,424 Million.

It's a pleasure to share that they continued to demonstrate their commitment towards Safety, in line with their core value of Safety First; and also got recognized by the British Safety Council (BSC) with a Five Star Rating as well as receipt of the Sword of Honour.

HMEL continues to evolve and increasingly use tactical approaches towards overcoming the myriad business challenges it is faced with. The Company looks forward to and leverages the opportunities to further enhance its operational & financial performance. To capitalize on the rapidly growing demand for petroleum products in India, and responding to the shortfall in the refining capacity of Northern India, the Company has in July 2017 completed the expansion and upgradation of its Guru Gobind Singh Refinery (GGSR or Refinery) increasing its annual throughput by 25% from a nameplate capacity of 9 MMTPA to 11.3 MMTPA. The key objectives of the expansion have been increasing the throughput of crude oil towards maximizing the production of high value-added products, such as High Speed Diesel (HSD) & Motor Spirit (MS), and to further enhance their operational efficiency. Once the enhanced refinery operations get stabilized it will reduce their fuel costs through alternative steam generation from circulating fluidised bed combustion (CFBC) boilers using coal and/or captive petcoke. It will also result in increased final distillate yield thereby improving their profitability margins

In an effort to further intensify the technological edge of its operations, the Company continued to invest in its Research & Development (R&D) and information Technology (IT) functions during this fiscal.

In order to capture market demand and further boost their margins, they intend to undertake a petrochemical expansion project. It involves setting up of a mixed feed cracker by the year 2021, thereby significantly augmenting their polymer production capacity and reducing high dependence on Fuel Products Price Cycle. This will not only create immense value for the stakeholders but will also enable the Company to have a robust presence in fuel refining and polymers.

ACCOLADES AND AWARDS

They have continuously striven to fine-tune their processes in line with globally established standards. The conferment of multiple awards & recognitions from both national and international forums is a testimony to this endeavor. Apart from being bestowed with the Five Star rating and the Sword of Honour by the British Safety Council (BSC) in November 2016, they also bagged numerous prestigious awards such as:

The first prize in energy conservation in the refining sector at the National Energy Conservation Awards 2016 for excellence in Energy Conservation and Management by the Bureau of Energy Efficiency

The Oil & Gas Conservation award for boiler efficiency at the Refinery Technology Meet by the Centre for High Technology, Ministry of Petroleum and Natural Gas

These along with the FICCI Sustainability Award for Excellence in Safety 2016, the Golden Peacock Award 2016 for Environment Management, and the Golden Peacock Award for Corporate Social Responsibility 2016, further cemented their reputation as a leader in the industry. Further, their people-friendly processes and HR initiatives helped us bag the HR-Company of the Year 2016 award, from Petrofed.

The Company was recognized with SAP ACE award 2016 in category Operational Excellence for Manufacturing Organization for implementing Manufacturing Intelligence and Integration

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ECONOMIC OVERVIEW

The global economy showed slower growth in the first couple of quarters of FY 2016-17 but gained momentum in the subsequent quarters. During the FY 2016-17 it grew at a modest rate of 3.1%. Buoyant financial markets coupled with the long awaited cyclical recovery in manufacturing and trade, the global economy gained some steam over the last two quarters of the FY.

Amidst the weak to moderate global economic landscape, India has emerged as a bright spot registering an economic growth rate of around 7.1% in FY 2016-17, thereby remaining the fastest growing major economy in the World.

Indias growth momentum is expected to get stronger in FY 2017-18 with the revival in the private and government sector investment & consumer spending. Buoyed by a strong economic growth in FY 2016-17 and the resultant strong demand for petroleum products propelled India to emerge as the third largest oil market after US and China, thus overtaking Japan.

INDUSTRY OVERVIEW

The global oil demand continued to grow strongly by nearly 1.6 Million Barrels Per Day (MBPD) in FY 2016-17 as compared to FY 2015-16, wherein emerging nations like China and India constituted nearly 40% of the same. Global oil demand is expected to grow by 1.26 MBPD in 2017-18. Revisions were primarily driven by higher-than-anticipated oil demand from the Organisation for Economic Cooperation and Development (OECD) Europe, the Asia Pacific and China.

With the growing demand for petroleum in India, the government has adopted several policy measures over the year to meet the same. During the FY 2016-17, the overall Indian petroleum products demand grew at around 5% on a year-on-year basis. Demand for Gasoline, Aviation Turbine Fuel (ATF) and Liquid Petroleum Gas (LPG) saw a strong growth in 2016-17, while diesel demand grew at a slower rate.

OUTLOOK

The global economy is currently in a recovery mode and this momentum is expected to persist. The near-term growth outlook for India seems brighter compared to the last fiscal. The recent implementation of the GST will boost interstate trade by steering in investments, reducing supply chain-related issues, improving economies-of-scale and cutting down overheads. All these are positive indicators and instill optimism for the Indian economy, in the coming years.

During the FY 2017-18 the Company has undertaken its maiden turnaround alongwith implementation of LCEP, which has upturn the refinery crude processing capacity from 9 MMTPA to 11.3 MMTPA. Apart from the turnaround, a third reactor is also being added in the Polypropylene unit which will help in better utilization of surplus propylene, thereby strengthening the bottom-line further. Also, during this turnaround the tie-ins required to implement production of Bharat Stage (BS) VI quality fuels have been executed in response to the directives of the government of India to implement the same by April 01, 2020.

Given, the strong economic outlook clubbed with the expansion initiatives; the Company is well placed to make the most of the opportunities offered. Adequate steps are being taken to strengthen the long-term sustainability by diversifying into petrochemicals and reducing dependence on a single commodity cycle of fuel products. India being deficit in polymers, the petrochemical products demand is expected to significantly exceed production capacity, within the next 5- 10 years.

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FIXED ASSETS:

- Land
- Buildings
- Factory equipments
- Plant and equipment
- Furniture and fixtures
- Motor vehicles
- Vehicles
- Office equipment
- Computer equipments
- Property, plant and equipment

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	DIV
Report Prepared by :	RUP

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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	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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