

MIRA INFORM REPORT

Report No. :	516982
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	ONGC PETRO ADDITIONS LIMITED
Registered Office :	35, Nutan Bharat Co-Operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat
Tel. No.:	91-265-6192600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.11.2006
CIN No.: [Company Identification No.]	U23209GJ2006PLC060282
Capital Investment / Paid-up Capital :	INR 20219.300 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AAACO9200B
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company Developing a Greenfield Petrochemical Complex. [Registered Activity] Acquire, Manufacturer, Refine and Deal in petro-chemicals, petro-chemical products and other related substances. [As per Memorandum of Association]
No. of Employees :	Information declined by the management

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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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated on 15th November 2006 and it is engaged in the development of a petrochemical plant. It deals with organic, inorganic or synthetic chemicals and chemicals compounds.</p> <p>It has been promoted by oil and natural Gas Corporation (ONGC) with 49.36% stake and Co-promoted by GAIL and GSPC with a stake of 49.21% and 1.43% respectively.</p> <p>As per financials of March 2017, the company has registered decent revenue from its operations but has reported losses.</p> <p>Rating takes into consideration the company's strong financial risk profile along with proven technical capabilities and presence across the hydrocarbon value chain.</p> <p>Rating takes into account the strategic importance of the company and majority ownership of Government of India (GOI), experienced and professional management along with long track record of its holding entity in the exploration and production (W&P industry).</p> <p>Payments are reported to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name : CARE

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Rating	Convertible Debentures = AAA (SO)
Rating Explanation	Highest degree safety and carry lowest credit risk
Date	30.03.2018

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.

INFORMATION DECLINED BY

Name :	Mr. Shashi Ramugade
Designation :	Deputy General Manager
Contact No.:	91-9099901040
Date :	26.06.2018

[91-265-393500] not working.

LOCATIONS

Registered Office :	35, Nutan Bharat Co-Operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat, India
Tel. No.:	91-265-6192600
Fax No.:	91-265-6192666/ 6192622
E-Mail :	sppankaj@opalindia.in info@opalindia.com
Website :	http://www.opalindia.in

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Factory :	Plot No.Z-1, Z-83, C/o Dahej Sez Limited, P.O. Dahej – 392130, Taluka Vagra, District Bharuch, Gujarat, India
Zonal Office- New Delhi :	Unit No: 701, 7th Floor, World Trade Tower, Barakhambha Lane, New Delhi – 110001, India
Tel. No.:	91-11-43199600
Fax No.:	91-11-43199630
Zonal office - Mumbai :	Unit No: 881, 8th Floor, Building No. 8, Solitaire Corporate Park, Andheri Kurla Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Zonal Office - Ahmedabad:	13th floor, A-1307 Mondeal Heights, Opp Karnavati Club, Near Novotel Hotel, Iscon Circle, S G Highway, Ahmedabad-380015, Gujarat, India
Zonal Office - Chennai :	Unit No 301, 3rd Floor, Sigma Wing, Raheja Towers, Anna Salai, Chennai – 600002, Tamilnadu, India

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Avinash Joshi
Designation :	Managing Director
Address :	D I-50, Rabindra Nagar, New Delhi – 110003, India
Date of Appointment :	01.02.2017
DIN No.:	06723083
Name :	Mr. Bala Chandran Srinivasan
Designation :	Director
Address :	Plot No 198, Flat No 301, Kunda Residency Street No.4 ,Oposite Indian Overseas Bank West, Maredpally Nehrunagar, Hyderabad – 500026, Telangana, India
Date of Birth/Age :	27.08.1946
Qualification:	MSC. (Chemistry)
Date of Appointment :	29.11.2010
PAN No.:	AHPMS2731D
DIN No.:	01962996
Name :	Mr. Prafulla Kumar Gupta
Designation :	Director
Address :	35 SF, Parsvnath Estate, Sector Omega-1, Gautam Budh Nagar, Greater Noida – 201308, Uttar Pradesh, India
Date of Birth/Age :	14.03.1961
Qualification:	B.E. (Mechanical Engineer)
Date of Appointment :	22.09.2015
PAN No.:	AAJPG5758J

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DIN No.:	01237706
Name :	Mr. Mahesh Behari Lal
Designation :	Director
Address :	K-2009 Royale Garden Estate, E-12 Sector-61, Behind Shopprix Mall, Kwani Buzurj Chhajarsi Gautam Buddha Nagar, Noida – 201307, Uttar Pradesh, India
Date of Birth/Age :	12.03.1947
Qualification:	B. Tech (Chemical Engineering),M.B.A.
Date of Appointment :	23.08.2013
PAN No.:	AAAPL7908C
DIN No.:	00129965
Name :	Mr. Mukund Manohar Chitale
Designation :	Director
Address :	4/46, Vishnuprasad Society Shahaji Raje Marg, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	16.11.1949
Qualification:	Chartered Accountant
Date of Appointment :	20.03.2008
PAN No.:	AABPC3022H
DIN No.:	00101004
Name :	Mr. Shashi Shanker
Designation :	Additional Director
Address :	House No.5, Anandlok, 2nd Floor, August Kranti Marg, New Delhi - 110049, India
Date of Appointment :	11.10.2017
DIN No.:	06447938
Name :	Mr. Sanjib Datta
Designation :	Director
Address :	C-907, Abhyant Apartments, Vasundhra Enclave, Delhi – 110096, India
Date of Appointment :	18.01.2017
DIN No.:	07008785
Name :	Mr. Subhash Kumar
Designation :	Additional Director
Address :	F-104, Pawittra Apartments, Vasundhara Enclave, East Delhi - 110096, India
Date of Appointment :	06.02.2018
DIN No.:	07905656
Name :	Mr. Rajesh Kakkar
Designation :	Additional Director
Address :	Flat No. C-1/13, ONGC Colony, Bandra Reclamation, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Appointment :	24.03.2018
DIN No.:	08029135

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Name :	Mrs. Gita Singh
Designation :	Additional Director
Address :	B-13, Subh Duplex, Makarpura Road, Opp. Novino Battery, M.I. Estate, Vadodara-390010, Gujarat, India
Date of Appointment :	06.02.2018
DIN No.:	08060707

KEY EXECUTIVES

Name :	Mr. Subodh Prasad Pankaj
Designation :	Company Secretary
Address :	Flat No.- C-502. Vinayak Apartments , Plot No.- 36 Dwarka Sector 10, South West Delhi – 110075, India
Date of Appointment :	11.01.2010
PAN No.:	AEDPP9426Q
Name :	Mr. Pradosh Kumar Basu
Designation :	CFO(KMP)
Address :	D-101 Jai Balaji Chs, Palm Beach Road, Sec 6 Nerul, New Mumbai - 400706, Maharashtra, India
Date of Appointment :	06.02.2018
PAN No.:	ACXPB1935C
Name :	Mr. Shashi Ramugade
Designation :	Deputy General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

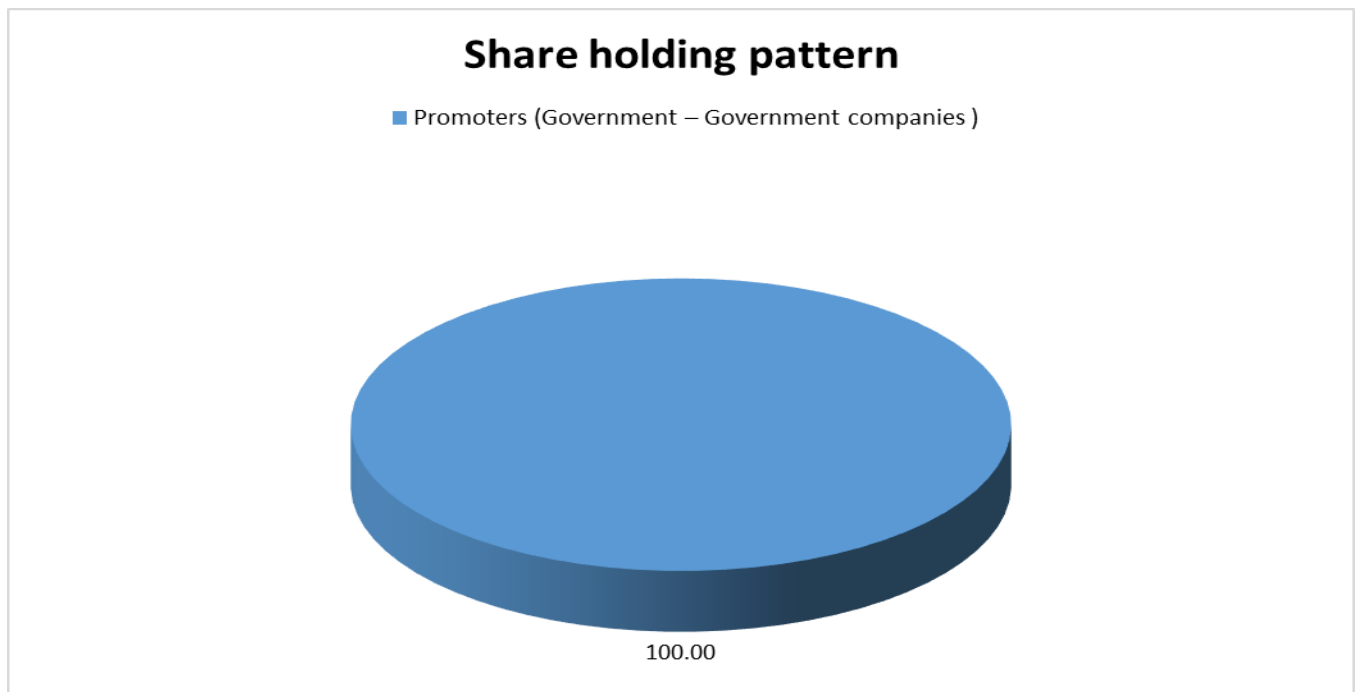
Names of Shareholders	No. of Shares
Oil and Natural Gas Corporation Limited, India	997955639
Gujarat State Petroleum Corporation Limited, India	29004033
Vijay N. Iyah	4999
Vivek Chandrakant Tongaonkar	1
Gail India Limited	994945000
Sunil Kumar Gupta	5000
K Satyanarayana	1
Sidharatha Sur	5000
A Satish Kumar	4997
R. Banerjee	1
Neeraj Lal	5000

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Total		2021929671
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AS ON: 09.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Government – Government companies)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company Developing a Greenfield Petrochemical Complex. [Registered Activity] Acquire, Manufacturer, Refine and Deal in petro-chemicals, petro-chemical products and other related substances. [As per Memorandum of Association] 				
Products :	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">ITC Code No.</th> <th>Product Descriptions</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	ITC Code No.	Product Descriptions		
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	99884120	Petrochemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	<ul style="list-style-type: none"> Canara Bank 2nd Floor, World Trade Tower, Barakhamba Lane, New Delhi - 110001, India 	

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	<ul style="list-style-type: none"> Indian Bank United India Building, Sir P M Road, Fort, Mumbai - 400001, Maharashtra, India Andhra Bank Specialized Corporate Finance Branch, 82, 8th Floor, Makers Tower, F-Wing, Cuffe Parade, Mumbai-400005, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	108895.960	110923.100
	Foreign currency term loans from banks	11322.560	13587.670
	Term loans from others	3619.880	3619.880
	SHORT TERM BORROWINGS		
	Working capital loans from banks	5237.520	0.000
	Loans repayable on demand from banks	58649.960	0.000
	Rupee term loans from banks	0.000	21400.000
	Total	187725.880	149530.650

Financial institution:	SBICAP Trustee Company Limited
Auditors :	
Name :	Shah Mehta and Bakshi Chartered Accountants
Address :	2nd Floor Prasanna House, Associated Society, Opposite Radha-Krishna Park, Akota, Vadodara – 390020, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFJ1738M
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture:	<ul style="list-style-type: none"> Oil and Natural Gas Corporation Limited Gujarat State Petroleum Corporatio Limited Gail India Limited
Other Related Parties:	<ul style="list-style-type: none"> Mangalore Refinery and Petroleum Limited Dahej Sez Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000000	Equity Shares	INR 10/- each	INR 150000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2021929671	Equity Shares	INR 10/- each	INR 20219.300 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	20219.300	20219.300	20219.300
(b) Reserves & Surplus	(10629.240)	(1805.550)	(13.470)
(c) Money received against share warrants	18739.500	18739.500	0.000
(2) Share Application money pending allotment	0.000	0.000	7505.520
Total Shareholders' Funds (1) + (2)	28329.560	37153.250	27711.350
(3) Non-Current Liabilities			
(a) Long-term borrowings	179861.250	128130.650	146347.270
(b) Deferred tax liabilities (Net)	0.000	1020.080	0.000
(c) Other long term liabilities	0.000	1384.480	711.040
(d) long-term provisions	78.920	47.390	15.310
Total Non-current Liabilities (3)	179940.170	130582.600	147073.620
(4) Current Liabilities			
(a) Short term borrowings	63887.480	60255.000	40859.860
(b) Trade payables	4184.270	0.000	0.000
(c) Other current liabilities	19465.860	25964.460	4916.190
(d) Short-term provisions	2.830	8.640	2.620
Total Current Liabilities (4)	87540.440	86228.100	45778.670
TOTAL	295810.170	253963.950	220563.640
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	225577.570	27577.130	9459.230
(ii) Intangible Assets	114.590	139.080	143.040
(iii) Capital work-in-progress	47662.160	198607.910	178524.300
(iv) Intangible assets under development	24.660	1.860	7818.640
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1459.490	0.000	0.000
(d) Long-term Loan and Advances	8606.640	26946.370	22382.500
(e) Other Non-current assets	16.420	13.700	55.700
Total Non-Current Assets	283461.530	253286.050	218383.410

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9555.380	361.900	300.340
(c) Trade receivables	341.620	8.340	0.000
(d) Cash and cash equivalents	71.480	218.240	1828.770
(e) Short-term loans and advances	2380.160	89.420	0.000
(f) Other current assets	0.000	0.000	51.120
Total Current Assets	12348.640	677.900	2180.230
TOTAL	295810.170	253963.950	220563.640

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1094.480	37.750	0.000
	Other Income	44.280	0.610	0.000
	TOTAL	1138.760	38.360	0.000
Less	EXPENSES			
	Cost of Materials Consumed	6545.990	0.000	0.000
	Purchases of Stock-in-Trade	0.000	42.410	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6663.970)	(0.560)	0.000
	Employees benefits expense	164.060	0.000	0.000
	CSR expenditure	0.060	0.120	1.470
	Other expenses	1911.360	166.130	6.270
	TOTAL	1957.500	208.100	7.740
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(818.740)	(169.740)	(7.740)
Less	FINANCIAL EXPENSES	7055.470	311.700	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(7874.210)	(481.440)	(7.740)
Less/ Add	DEPRECIATION/ AMORTISATION	3427.320	247.570	0.000
	PROFIT/(LOSS) BEFORE TAX	(11301.530)	(729.010)	(7.740)
Less	TAX	(2479.570)	1020.080	0.000

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	PROFIT/(LOSS) AFTER TAX	(8821.960)	(1749.090)	(7.740)
	Earnings/(Loss) Per Share (INR)	(4.36)	(0.87)	(0.01)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	13090.940	24401.200	693.660
Net cash flows from (used in) operations	(3437.100)	(2409.500)	(7.740)
Net cash flows from (used in) operating activities	(3439.820)	(2410.490)	(7.740)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.93	80.64	0.00
Account Receivables Turnover (Income / Sundry Debtors)	3.20	4.53	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	233.31	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(0.09)	(0.47)	(0.03)
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.94	0.87
Debt Equity Ratio (Total Liability / Networth)	9.07	5.73	6.78

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Current Liabilities to Networth (Current Liabilities / Net Worth)	3.09	2.32	1.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	9.65	6.09	7.07
Interest Coverage Ratio (PBIT / Financial Charges)	(0.12)	(0.54)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(806.04)	(4633.35)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.98)	(0.69)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(31.14)	(4.71)	(0.03)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.14	0.01	0.05
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.03	0.00	0.04
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.15	0.13
G-Score Ratio Debt (Debts / Equity Capital)		12.70	10.52	9.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.14	0.01	0.05

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

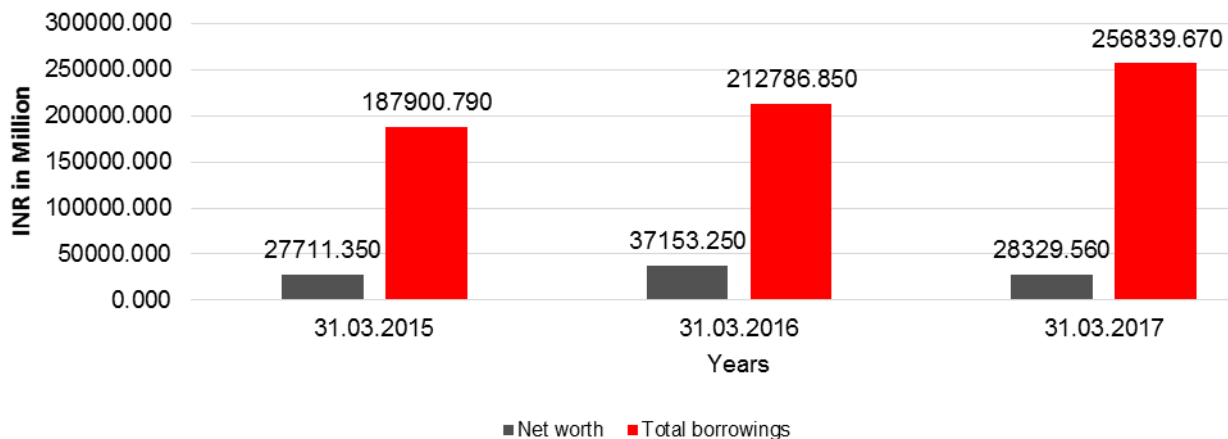
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20219.300	20219.300	20219.300
Reserves & Surplus	(13.470)	(1805.550)	(10629.240)
Money received against share warrants	0.000	18739.500	18739.500
Share Application money pending allotment	7505.520	0.000	0.000
Net worth	27711.350	37153.250	28329.560
long-term borrowings	146347.270	128130.650	179861.250
Short term borrowings	40859.860	60255.000	63887.480
Current Maturities of Long term debt	693.660	24401.200	13090.940
Total borrowings	187900.790	212786.850	256839.670
Debt/Equity ratio	6.781	5.727	9.066

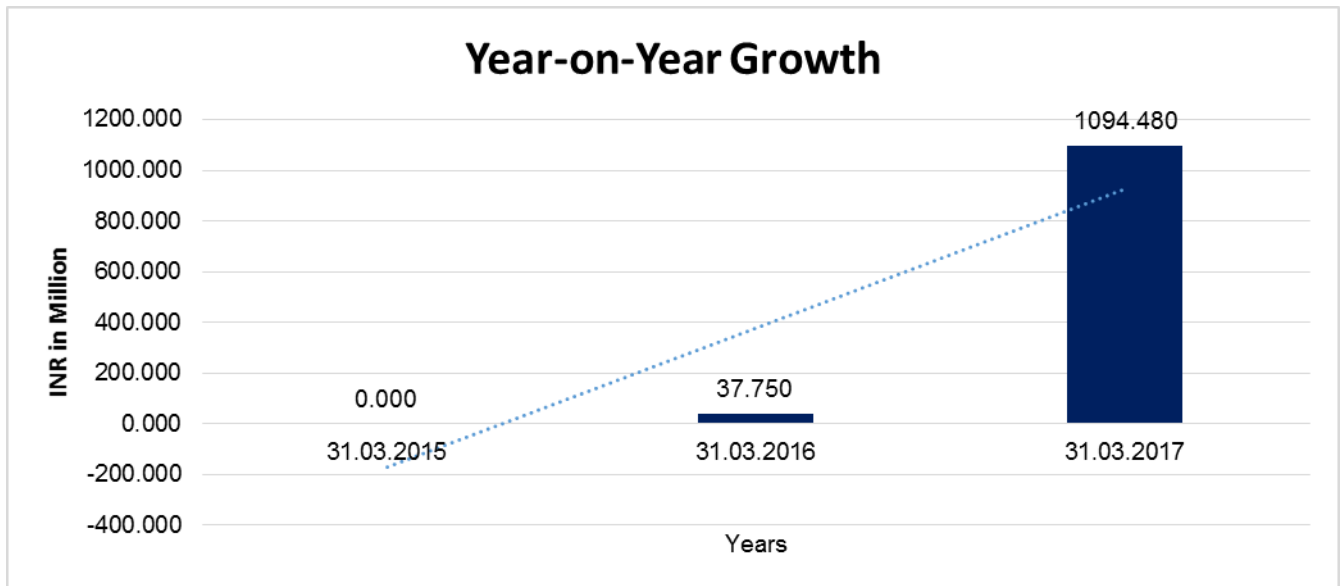
Debt to Equity



YEAR-ON-YEAR GROWTH

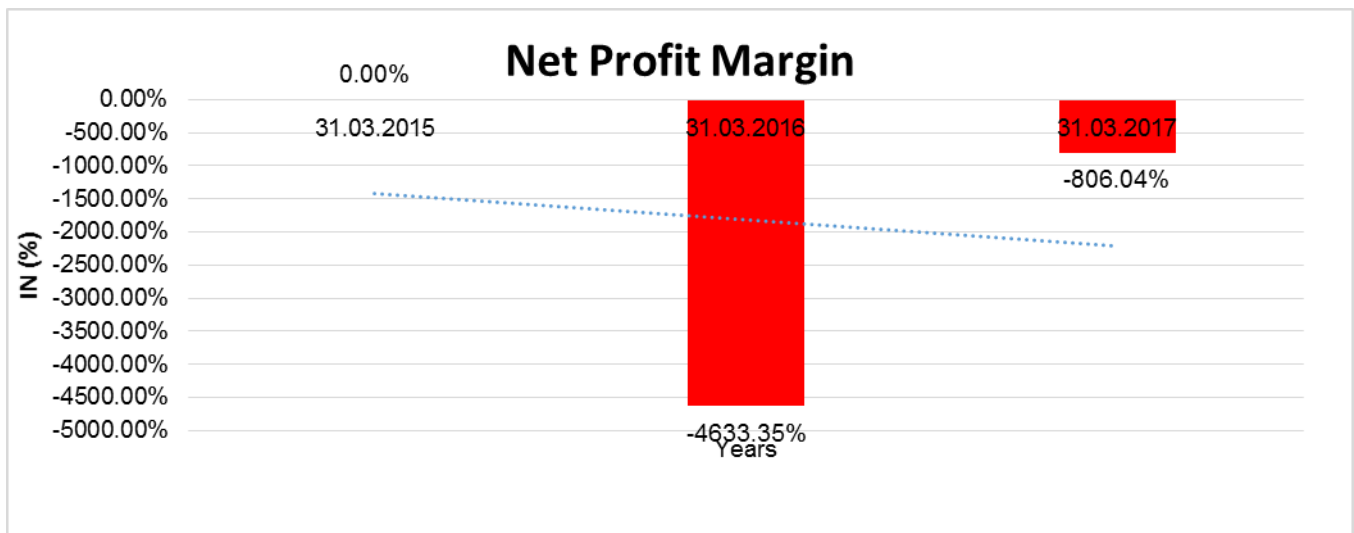
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	37.750	1094.480
			2,799.285

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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	0.000	37.750	1094.480
Profit/(Loss)	(7.740)	(1749.090)	(8821.960)
		(4633.35%)	(806.04%)



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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	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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G48994685	100111512	CANARA BANK	30/05/2017	-	-	2140000000.0	2ND FLOOR, WORLD TRADE TOWER,BARAKHA MBA LANENEW DELHIDL110001IN
2	G38314704	100083452	INDIAN BANK	05/01/2017	-	-	3000000000.0	UNITED INDIA BUILDING,SIR P M ROAD, FORT,MUMBAIMH4 00001IN
3	G38420717	100083489	ANDHRA BANK	05/01/2017	-	-	3000000000.0	SPECIALIZED CORPORATE FINANCE BRANCH,82, 8TH FLOOR, MAKERS TOWER, F-WING, CUFFE PARADE,MUMBAIM H400005IN
4	G38420022	100083485	ALLAHABAD BANK	24/10/2016	-	-	7000000000.0	INDUSTRIAL FINANCE BRANCH17 PARLIAMENT STREET, GROUND FLOOR, NEW DELHI,DELHIDL110 001IN
5	C79858346	10621811	SBICAP TRUSTEE COMPANY LIMITED	04/12/2015	-	-	29440000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA, MUMBAIMH400005I N
6	C07282767	10504132	STATE BANK OF TRAVANCORE	12/12/2013	-	-	2000000000.0	POOJAPPURA, TRIVANDRUMTRIV ANDRUMKL695012I N
7	C53552576	10407183	SBICAP TRUSTEE COMPANY	25/02/2013	05/05/2015	-	128370000000.0	202, MAKER TOWER 'E',CUFFE PARADE, MUMBAIMUMBAIM

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ONGC PETRO ADDITIONS LIMITED - 516982 MIRA

PAGE NO. : 19

			NY LIMITED					H400005IN
8	G08352 072	105041 53	BANK OF INDIA	12/12/2 013	-	12/07/20 16	10000000000.0	STAR HOUSE, C-5 G BLOCK, KURLA COMPLEX, BANDRA (EAST) MUMBAIMH4 00051IN
9	G07736 218	105041 36	THE JAMMU AND KASHMIR BANK LIMITED	12/12/2 013	-	12/07/20 16	20000000000.0	MAULANA AZAD ROADSRINAGARJK 190001IN
10	G07635 212	104771 78	ORIENTAL BANK OF COMMERCE	20/12/2 013	-	02/07/20 16	10000000000.0	PLOT 5, SECTOR 32, INSTITUTIONAL AREA. GURGAONH R122001IN
11	G07724 248	105042 66	BANK OF MAHARASHTRA	12/12/2 013	-	02/07/20 16	50000000000.0	LOKMANGAL, 1501, SHIVAJINAGA R. PUNEMH411005I N
12	C80481 385	106218 15	SBICAP TRUSTE E COMPANY LIMITED	04/12/2 015	-	01/03/20 16	214000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIMH400005I N
13	C78990 512	105582 46	BANK OF MAHARASHTRA	24/12/2 014	-	09/02/20 16	30000000000.0	A-13, SOUTH EXTENSION, PART- 1, RING ROAD, NEW DELHIDL110049IN
14	C78684 354	105582 66	ANDHRA BANK	24/12/2 014	-	09/02/20 16	30000000000.0	16-B, EARNEST HOUSE, NCPA MARG, NARIMAN POINT MUMBAIMH4 00021IN
15	C78685 112	105582 34	CORPORATION BANK	24/12/2 014	-	06/02/20 16	30000000000.0	10TH FLOOR, HINDUSTAN TIMES HOUSE KASTURBA GANDHI MARG NEW DELHIDL110001IN
16	C78527 645	105582 60	ORIENTAL	24/12/2 014	-	05/02/20 16	20000000000.0	HARSHA BHAWAN, E

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			BANK OF COMMERCE					BLOCKCONNAUGHT PLACENEW DELHIDL110001IN
17	C79314340	10558286	STATE BANK OF BIKANER AND JAIPUR	24/12/2014	-	05/02/2016	1000000000.0	27,BARAKHAMBAROADNEW DELHIDELHIDL110001IN
18	C78580545	10559920	INDIAN BANK	27/12/2014	-	05/02/2016	6100000000.0	UNITED INDIA BUILDING ,SIR P.M ROAD ,FORTMUMBAIMH4 00001IN
19	C78800927	10558293	STATE BANK OF HYDERABAD	24/12/2014	-	04/02/2016	1800000000.0	COMMERCIAL BRANCH74, JANPATHNEW DELHIDL110001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Fully convertible debentures banks	56022.850	0.000
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	0.000	38100.000
Loans repayable on demand from others	0.000	755.000
Total	56022.850	38855.000

CORPORATE INFORMATION

ONGC Petro additions Limited ("OPaL" or "the Company") is a public limited company domiciled and incorporated in India having its registered office at 1st Floor, Omkara Building, Sai Chokdi, Manjalpur, Vadodara - 390011, Gujarat. The principal activity of the Company is to manufacture, purchase, sale and trade petrochemicals, petrochemical products and its byproducts. The company is a joint venture between Oil & Natural Gas Corporation Limited (ONGC), Gail (India) Limited (GAIL) and Gujarat State Petroleum Corporation Limited (GSPC).

ECONOMIC SCENARIO- GLOBAL AND INDIAN

GLOBAL - CRUDE OIL AND PETROCHEMICALS

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The world GDP grew at 3.1% in 2016 and with buoyant financial markets along with expected recovery in manufacturing and trade, the growth is expected to be better at approx. 3.5% in 2017 and 2018. These growth projections however, are subject to low productivity growth and structural impediments that pose risks especially in developing countries. Headline inflation has been picking up in advanced economies due to higher commodity prices, while core inflation has largely remained subdued and heterogeneous.

While the global weaknesses in demand growth are likely to prove transitory, particularly in post currency-reform India, it was led by low price environment. Brent crude oil price averaged \$ 48.6/bbl in FY 2017 as compared to \$ 47.5/bbl in the previous year. For most of the year, price remained in the range of \$45-55/bbl with prices getting moderated in Q4 of FY 2017.

The global oil supply growth remained at incremental 0.9 mb/d towards the end of the fiscal, as both OPEC and non-OPEC countries produced more. Majority of gains were dominated by non-OPEC, particularly the US. OPEC crude output rose after comebacks particularly in Libya and Nigeria, which are exempted from supply cuts.

INDIAN ECONOMY- PETROCHEMICALS

The Indian GDP stood at 7.1% for FY 17, slowed by the 4th consecutive quarter performance. GDP growth slowed to 6.1% in the fiscal fourth quarter from 7% in the third mirroring the impact of demonetisation on some of the key sectors including construction and financial services.

Real GVA also slowed to 5.6% in Q4 as against 7.6% in Q1 of the fiscal with moderation in private consumption & investment demand.

However, the consumption led growth in India is likely to gather momentum in the next fiscal. The fiscal consolidation drive through expenditure rationalization with focus on transparent administrative and financial governance shall contribute to macro-economic stability significantly.

While Q4 demand for petrochemicals slowed down considerably, the demand tended to normalize towards the end of the fiscal propelled by increase in current account withdrawal limit restoring liquidity in the market. The country clocked a moderated polymer growth figure of approx.

7% mainly due to demonetization impact. Polyolefins deltas have softened this year due to strong naphtha prices and subdued end product prices.

Going ahead, the industry is keen to look at positive outlook for growth registering double digit polymer demand growth to return. The same is likely to be facilitated by better consumption in consumer durables, infrastructure and automobiles while being facilitated by implementation of GST in a better business environment on the other hand.

CHEMICALS

BENZENE:

In 2016, global nameplate capacity for benzene was 62.3 million metric tons, and production was 44.2 million metric tons, resulting in an operating rate of 70.9%. Since Benzene is produced primarily as a by-product, benzene capacity is mostly feed-limited and the operating rate is less important for benzene than for other commodity chemicals. Benzene is an excess commodity globally; Asia being largely surplus to suppliers to the rest of the world.

Market prices rose sharply at the end of the year as energy costs pushed upwards, inventories needed replenishing, and planned outages were around the corner. The year 2017 is expected to be very different than 2015 or 2016.

In 2016, benzene production in the India is almost 1.3 million metric tons, an annual average growthrate (AAGR) of 8.9% between 2011 and 2016. In 2016, BZ production improved with the restart of the Haldia naphtha cracker and robust PX production. Domestic demand in the region is estimated as 4,63,000 metric tons in 2016.

India is a major benzene exporter and will remain so over the next few years, until derivative capacity is built. Between 2011 and 2016, the country's exports averaged approximately 6,50,000 metric tons per year, which amounted to more than 50% of its annual production.

BUTADIENE:

Global butadiene markets have shifted substantially over the last decade; in fact, the past five years have been quite a roller coaster ride. Markets have alternated between extremely tight and very loose conditions within a few months, more than once since 2008. The global recession caused demand in the major consumption regions to drop back to levels not seen for many years.

In 2016, the largest butadiene consuming regions of the world (North America, West Europe, and Northeast Asia) accounted for over 80% of total global demand. Their combined share of butadiene demand is expected to remain above 75% over next decade.

OUTLOOK FOR FY 2017-18

- There will be healthy consumption growth in domestic PE and PP market, which is backed up by down-stream capacity addition. Order book for all major domestic machine manufacturers are full for next year.

- Major capacity additions by OPaL, RIL, GAIL and BCPL lead to surplus material availability of PE in India. India will become net PE exporter once all the plant stabilizes and start operating with their full capacity.

It is expected that India's double digit polymer demand growth to return in 2017-18 and the year looks promising with positive outlook for growth. Government's special drives such as smart cities, swatch Bharat, make in India campaigns are likely to fuel growth in the automotive, construction and packaging sectors for PP. Implementation of GST is expected to enhance demand growth for the end sectors.

- Flexible Packaging, Pipe, Blow moulding and Masterbatch sectors, remain the growth drivers for PE and Raffia, Fiber & Filament sectors, Compounding will be the growth drivers for PP.

- OPaL will be having competitive edge, being located near to consumption center and secured feedstock, once operations stabilize

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against the company not acknowledged as debt		

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Demand for stamp duty of Rs. 2 million by Deputy Commissioner of Revenue & Stamps for foreign bank guarantee submitted by Samsung Engineering Co. Ltd. (South Korea) and Linde AG (Germany) which is considered as bond eligible for payment of stamp duty. The said stamp duty if ultimately becomes payable has to be paid with 2% penalty p.m. from the date of execution of the document till the date of payment.	2.000	2.000
Professional charges payable to Royal Bank of Scotland (now taken over by HSBC) and N M Rothschild & Sons.	43.500	43.500
Storage rental charges including interest payable to M/s. GCPTCL	232.509	383.330
Technimont, SpA, Italy for quantum of loss suffered on different counts (PE swing unit)	2729.910	2917.290
Technimont, ICB Ltd. for quantum of loss suffered on different counts (PP unit)	1474.930	1583.200
Amount of Premium charged by ONGC on account of Purchase of Naphtha & C2 not considered as payable by OPaL.	240.730	0.000
LSTK Contractors	4864.130	0.000

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Plant and equipment
- Factory Equipment
- Furniture and Fixture
- Computer Equipment
- Vehicles
- Motor vehicles
- Office equipment
- Leasehold improvements
- Bridges roads ports culverts

Intangible assets

- Computer software

PRESS RELEASE

ONGC PETRO ADDITIONS MAY RAISE INR 4920.000 MILLION THROUGH CCDS

Apr 16 2018

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Mumbai: ONGC Petro Additions Ltd (OPAL) plans to raise INR 4920.000 million from Tata Mutual Fund and SBI Fund Management Pvt. Ltd through the sale of compulsorily convertible debentures (CCDs), two people aware of the development said.

Tata Mutual Fund will invest INR 2920.000 million while SBI Fund Management will invest INR 2000.000 million, the people mentioned above said on condition of anonymity.

The CCDs will mature in three years and carry a fixed coupon payment to be paid annually. OPAL is the petrochemicals arm of state-run Oil and Natural Gas Corp. Ltd (ONGC).

"It is proposed to raise funds through issuance of CCDs with backstopping from ONGC for payment of principal and coupon amount to meet the equity requirement," said the first of the two people mentioned above.

The CCDs will be sold in a single tranche and the allotment is to be completed in 20 days. ONGC holds 49.36% in OPAL, GAIL (India) Ltd 49.21% and Gujarat State Petroleum Corp. Ltd (GSPC) 1.43% stake, as of March 2016. An email sent to ONGC Thursday was not answered till press time.

To meet its equity requirement, OPAL has in the past raised INR 72860.000 million through private placement of CCDs in two tranches of INR 56150.000 million in July 2016 and INR 16710.000 million in May 2017 with ONGC's support.

OPAL operates a \$4.5 billion mega petrochemicals complex in the Dahej special economic zone (SEZ) in Gujarat. The plant will annually produce 1.4 million tonnes of polymers such as linear low density polyethylene and high density polyethylene, polypropylene and 500,000 tonnes of chemicals like benzene, butadiene and pyrolysis gasoline, among other products.

ONGC, GAIL and GSPC have also been holding talks to bring in private partners into the company. The three promoters will subscribe up to 50% equity, with the rest to be tied up through a mix of strategic or private equity investors and public issue to keep it as a private sector entity.

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 :	PNM
Analysis Done by :	VIK
Report Prepared by :	ARC

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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