

## MIRA INFORM REPORT

<b>Report No. :</b>	519122
<b>Report Date :</b>	07.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	COVESTRO (INDIA) PRIVATE LIMITED (w.e.f. 26.08.2015)
<b>Formerly Known As :</b>	BAYER MATERIAL SCIENCE PRIVATE LIMITED
<b>Registered Office :</b>	Bayer House, Central Avenue, Hirandani Estate, Thane (West), Thane – 400607, Maharashtra
<b>Tel. No.:</b>	91-22-25311234 / 25866161 / 25866406
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	11.09.1995
<b>CIN No.:</b> [Company Identification No.]	U19113MH1995PTC179724
<b>Capital Investment / Paid-up Capital :</b>	INR 2625.200 Million
<b>IEC No.:</b> [Import-Export Code No.]	0396009662
<b>TIN / CST No.:</b>	27680283590
<b>PAN No.:</b> [Permanent Account No.]	AAACB2419H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACB2419H1Z0
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in manufacture and trading of high-performance materials for applications in numerous areas of industries like automotive, construction, electrical and electronics, sports and leisure, packaging and medical technology sectors. [Registered Activity]
<b>No. of Employees :</b>	Information denied 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)

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Covestro Deutschland AG, Germany" and was incorporated in the year 1995.</p> <p>For the financial year ended 2017, the company has achieved a growth of 6.36% in its revenue along with a fair profit margin of 7.08%.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**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.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

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**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 07.07.2018

**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 BY**

<b>Name :</b>	Mr. Rajendra Jaiswal
<b>Designation :</b>	Sales Executive
<b>Contact No.:</b>	91-9711662256
<b>Date :</b>	07.07.2018

**Management Non-Cooperative (91-22-25311234 / 25866161 / 25866412 / 25866490 / 25866153)**

**LOCATIONS**

<b>Registered Corporate Office :</b>	<b>Office/</b>	Bayer House, Central Avenue, Hiranani Estate, Thane (West), Thane – 400607, Maharashtra, India
<b>Tel. No.:</b>		91-22-25311234 / 25866161 / 25866406 / 25866412 / 25866490 / 25866153
<b>Fax No.:</b>		91-22-25455226
<b>E-Mail :</b>		<a href="mailto:puneet.kapur@covestro.com">puneet.kapur@covestro.com</a>
<b>Website :</b>		<a href="https://www.covestro.in">https://www.covestro.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ajay Durrani
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-11, Upkar Apartments, Mayur Vihar, Phase-1, Extension, New Delhi – 110091, India
<b>Date of Birth/Age :</b>	27.11.1965

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<b>Qualification :</b>	B.Sc, MBA - Specialization in Marketing Management
<b>Date of Appointment :</b>	01.12.2013
<b>PAN No.:</b>	AAPPD3887R
<b>DIN No.:</b>	06369307
<b>Name :</b>	Mr. Avinash Manmohan Bagdi
<b>Designation :</b>	Director
<b>Address :</b>	D-802, Sainath Tower, Near Neelam Nagar, Jain Mandir, Mulund (East), Mumbai – 400081, Maharashtra, India
<b>Date of Birth/Age :</b>	26.02.1979
<b>Date of Appointment :</b>	30.09.2015
<b>PAN No.:</b>	AGMPB3921H
<b>DIN No.:</b>	07188861

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajendra Jaiswal
<b>Designation :</b>	Sales Executive
<b>Name :</b>	Mr. Puneet Kapur
<b>Designation :</b>	Company Secretary
<b>Address :</b>	C-209, Mercury, 4 <sup>th</sup> Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	16.07.2015
<b>PAN No.:</b>	AQVVK3590L

**MAJOR SHAREHOLDERS**

**AS ON 17.11.2017**

<b>Names of Shareholders (Equity Shares)</b>	<b>No. of Shares</b>
Covestro Deutschland AG	197721154
Covestro GmbH	9796497
<b>Total</b>	<b>207517651</b>

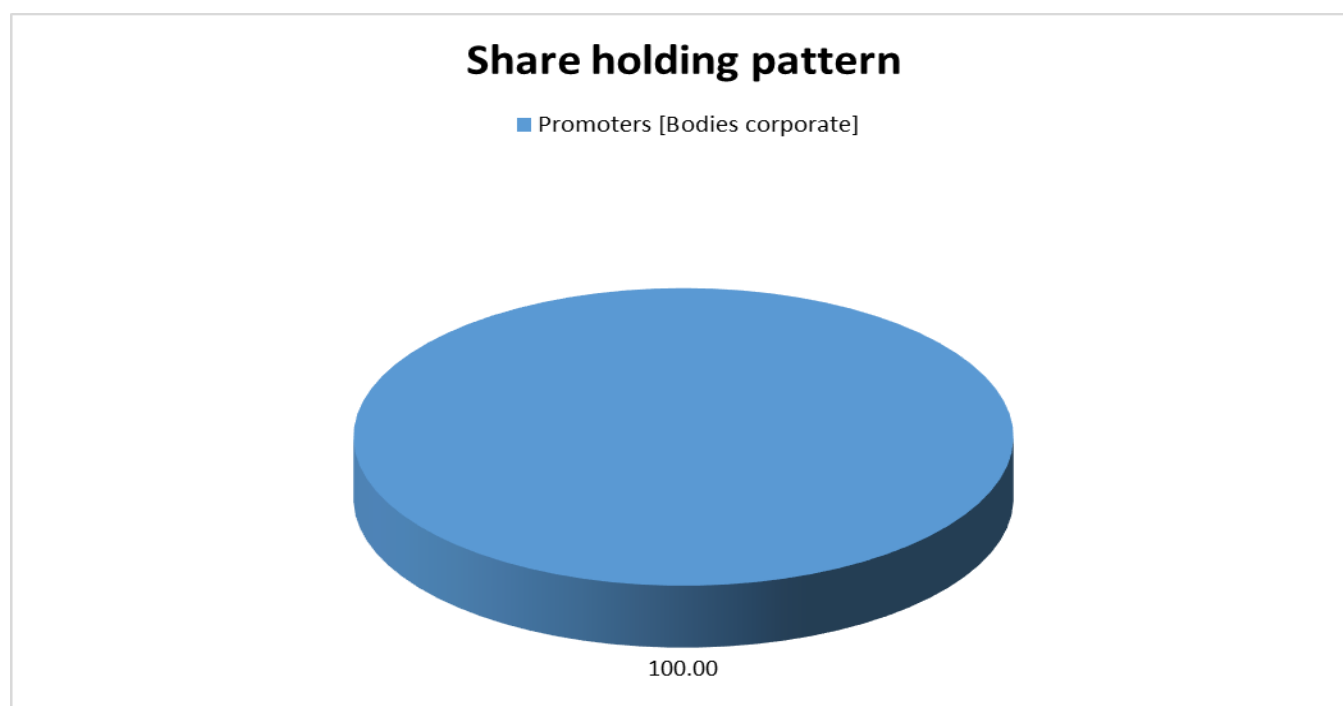
<b>Names of Shareholders (Preference Shares)</b>	<b>No. of Shares</b>
Covestro Deutschland GmbH	55000000
<b>Total</b>	<b>55000000</b>

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

**AS ON 29.09.2017**

Category	Percentage
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in manufacture and trading of high-performance materials for applications in numerous areas of industries like automotive, construction, electrical and electronics, sports and leisure, packaging and medical technology sectors. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Compounds with other nitrogen function	29291090
	Pigments and preptns based thereon	32041971
	Polymers of styrene, in primary forms	39039090
	Acrylic polymers in primary forms	39069030
	Polyacetals, other polyethers and epoxide resins	39074000
	Amino resins, phenolic resins and polyurethanes	39095000

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	Polysulphones and other products specified	39119090
	Reinforced, laminated, supported or similar	39206110
	Glass fibres (incl. glass wool) and article thereof (e.g. yarn woven fabrics)	70191100
<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 denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of America
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--

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	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<ul style="list-style-type: none"> <li>Hongkong and Shanghai Banking Corporation</li> </ul>		

<b>Auditors :</b>	
<b>Name :</b>	MS Price Waterhouse Chartered Accountants
<b>Address :</b>	2nd Floor, 252, Veer Savarkar Marg, Opposite Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India
<b>PAN No.:</b>	AAEFP3641G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>Bayer AG, Germany</li> </ul>
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Covestro Deutschland AG, Germany (Formerly known as Bayer MaterialScience AG, Germany)</li> </ul>
<b>Parties under Common Control :</b>	<ul style="list-style-type: none"> <li>Bayer Business Services GmbH, Germany</li> <li>Bayer CropScience Limited, India</li> <li>Covestro (Hong Kong) Limited, Hongkong (Formerly known as Bayer MaterialScience Limited, Hongkong)</li> <li>Covestro LLC, USA (Formerly known as Bayer MaterialScience LLC, USA)</li> <li>Covestro (Taiwan) Limited, Taiwan (Formerly known as Bayer Material Science Limited, Taiwan)</li> <li>Bayer South East Asia Pte Limited, Singapore (Merged with Covestro (Hong Kong) Limited w.e.f September 2015)</li> <li>Bayer Technology Services GmbH, Germany</li> <li>Covestro (Thailand) Co Limited, Thailand</li> <li>Bayer Vapi Private Limited, India</li> <li>Sumika Covestro Urethane, Japan (Formerly known as Sumika Bayer Urethane Company Limited, Japan)</li> <li>Bayer Direct Services GmbH, Germany</li> <li>Covestro SRL, Italy (Formerly known as Bayer MaterialScience SRL, Italy)</li> <li>Covestro Polymers (China) Co Limited, China (Formerly known as Bayer Material Science China Co. Limited, China)</li> <li>Bayer Pharmaceuticals Private Limited, India</li> </ul>

	<ul style="list-style-type: none"> <li>• Covestro International SA, Switzerland (Formerly known as Bayer International SA, Switzerland)</li> <li>• Covestro (Shanghai) Management Co Limited, China (Formerly known as Bayer Material Science (Shanghai) Management Company Limited, China)</li> <li>• Bayer Business Services Philippines Inc., Philippines</li> <li>• Currenta GmbH &amp; Co OHG, Germany</li> <li>• Bayer Pearl Polyurethanes System LLC, Dubai</li> <li>• Covestro Korea Corporation, Korea (Formerly known as Bayer Material Science Limited, Korea)</li> <li>• Covestro Elastomers SAS</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
309400000	Equity Shares	INR 10/- each	INR 3094.000 Million
55000000	Preference Shares	INR 10/- each	INR 550.000 Million
	<b>Total</b>		<b>INR 3644.000 Million</b>

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

No. of Shares	Type	Value	Amount
207517651	Equity Shares	INR 10/- each	INR 2075.200 Million
55000000	Preference Shares	INR 10/- each	INR 550.000 Million
	<b>Total</b>		<b>INR 2625.200 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2625.200	2625.200	2625.200
(b) Reserves & Surplus	1608.400	460.800	445.900
(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>4233.600</b>	<b>3086.000</b>	<b>3071.100</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	29.100	25.600	21.300
(d) Long-term provisions	325.200	283.800	275.800
<b>Total Non-current Liabilities (3)</b>	<b>354.300</b>	<b>309.400</b>	<b>297.100</b>
(4) Current Liabilities			
(a) Short term borrowings	2249.900	3363.900	4795.000
(b) Trade payables	2686.500	2996.500	2281.400
(c) Other current liabilities	334.500	246.900	222.700
(d) Short-term provisions	88.300	42.800	28.400
<b>Total Current Liabilities (4)</b>	<b>5359.200</b>	<b>6650.100</b>	<b>7327.500</b>
<b>TOTAL</b>	<b>9947.100</b>	<b>10045.500</b>	<b>10695.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1765.600	2032.400	2184.500
(ii) Intangible Assets	3.100	2.400	1.700
(iii) Capital work-in-progress	63.100	4.500	81.400
(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)	75.500	0.000	0.000
(d) Long-term Loan and Advances	413.100	448.500	443.400
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2320.400</b>	<b>2487.800</b>	<b>2711.000</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	435.200
(b) Inventories	3066.000	3200.300	3247.700
(c) Trade receivables	3501.200	3311.500	3099.000
(d) Cash and cash equivalents	0.100	58.300	212.800
(e) Short-term loans and advances	1059.400	987.600	990.000
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>7626.700</b>	<b>7557.700</b>	<b>7984.700</b>
<b>TOTAL</b>	<b>9947.100</b>	<b>10045.500</b>	<b>10695.700</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	16202.800	15233.400	13669.200
	Other Income	35.500	36.400	1141.300
	<b>TOTAL</b>	<b>16238.300</b>	<b>15269.800</b>	<b>14810.500</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	5489.800	6239.000	6141.700
	Purchases of Stock-in-Trade	6434.400	6147.500	5089.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	127.000	(18.000)	10.000
	Employee benefit expense	879.200	727.400	634.300
	Other expenses	1440.500	1445.200	1431.600
	<b>TOTAL</b>	<b>14370.900</b>	<b>14541.100</b>	<b>13306.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1867.400</b>	<b>728.700</b>	<b>1503.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>209.800</b>	<b>319.000</b>	<b>408.900</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1657.600</b>	<b>409.700</b>	<b>1094.700</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>397.400</b>	<b>387.100</b>	<b>475.200</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1260.200</b>	<b>22.600</b>	<b>619.500</b>
<b>Less</b>	<b>TAX</b>	<b>112.600</b>	<b>7.700</b>	<b>4.200</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1147.600</b>	<b>14.900</b>	<b>615.300</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	1150.500	1142.700	1142.000
<b>TOTAL EARNINGS</b>	<b>1150.500</b>	<b>1142.700</b>	<b>1142.000</b>
<b>IMPORTS</b>			
Raw Materials	8535.400	9203.100	8772.500
Components and spare parts	13.000	12.100	13.500
Capital Goods	80.900	8.600	20.500
<b>TOTAL IMPORTS</b>	<b>8629.300</b>	<b>9223.800</b>	<b>8806.500</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.53</b>	<b>0.07</b>	<b>2.98</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1685.300	1349.100	(327.100)
Net cash flows from (used in) operating activities	1448.500	1346.600	(366.700)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.87	79.35	82.75
Account Receivables Turnover (Income / Sundry Debtors)	4.63	4.60	4.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.23	88.30	74.14
Inventory Turnover (Operating Income / Inventories)	0.61	0.23	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	1.02	0.36	0.66

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.54	0.66	0.69

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Debt Equity Ratio (Total Liability / Networth)	0.53	1.09	1.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.27	2.15	2.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.66	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	8.90	2.28	3.68

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	7.08	0.10	4.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.54	0.15	5.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.11	0.48	20.04

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.42	1.14	1.09
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.85	0.66	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.31	0.29
G-Score Ratio Debt (Debts / Equity Capital)		0.86	1.28	1.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.42	1.14	1.09

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

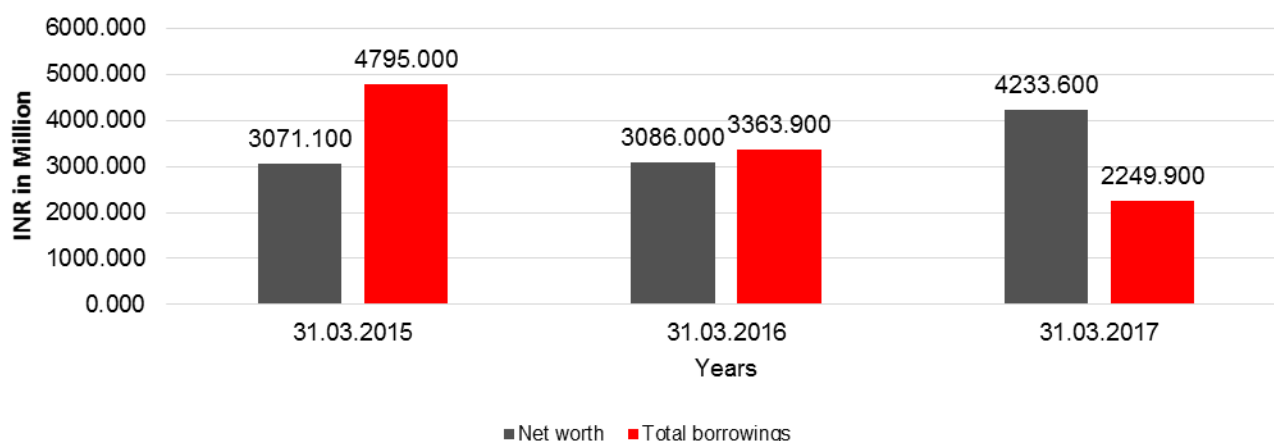
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2625.200	2625.200	2625.200
Reserves & Surplus	445.900	460.800	1608.400
<b>Net worth</b>	<b>3071.100</b>	<b>3086.000</b>	<b>4233.600</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	4795.000	3363.900	2249.900
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>4795.000</b>	<b>3363.900</b>	<b>2249.900</b>
<b>Debt/Equity ratio</b>	<b>1.561</b>	<b>1.090</b>	<b>0.531</b>

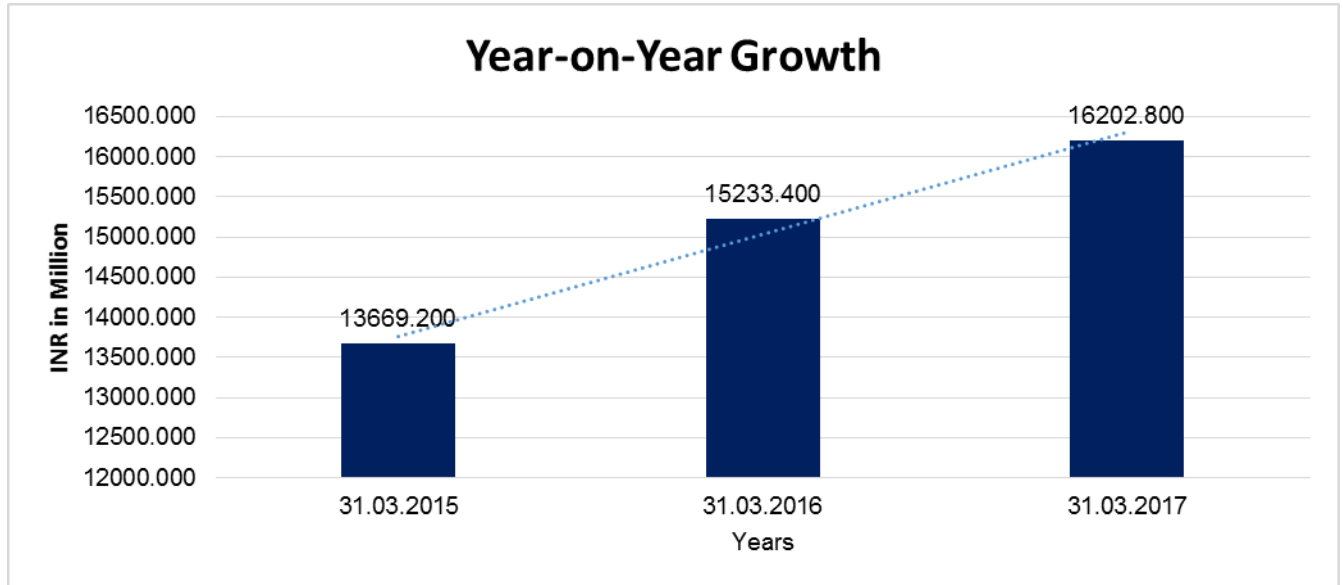
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

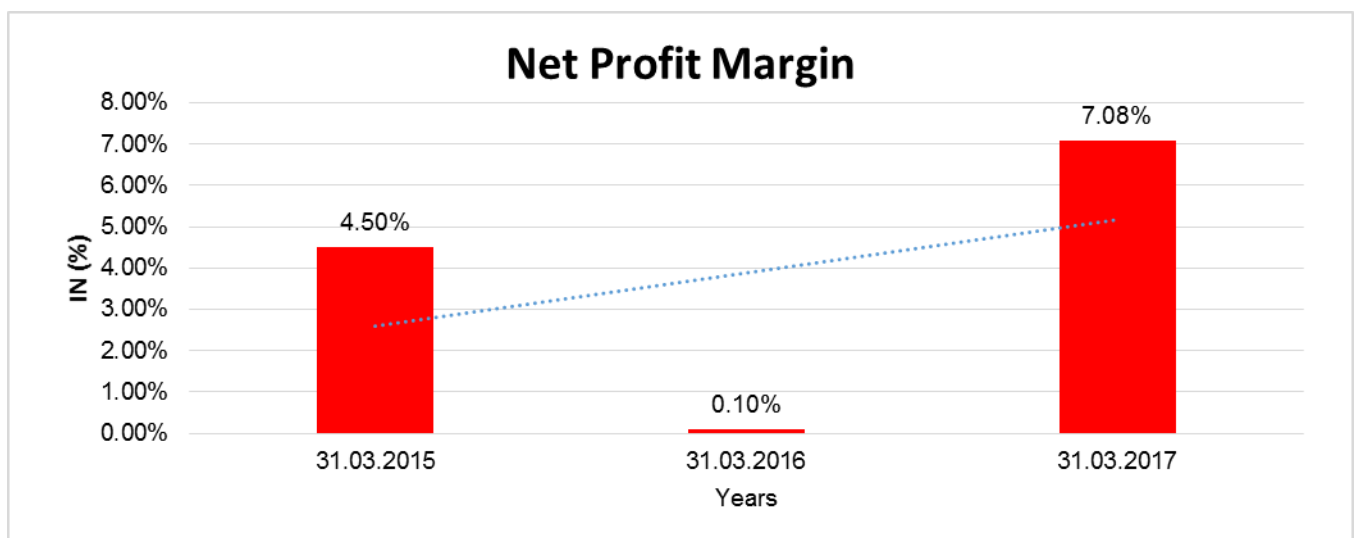
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	13669.200	15233.400	16202.800
		<b>11.443</b>	<b>6.364</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	13669.200	15233.400	16202.800
Profit/ (Loss)	615.300	14.900	1147.600
	<b>4.50 %</b>	<b>0.10 %</b>	<b>7.08 %</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	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	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from Olympia, First Floor, Central Avenue, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India to the present address w.e.f. 01.01.2015

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## COMPANY PROFILE

The Company is a company incorporated under The Companies Act, 1956 having its registered office at Central Avenue, Hiranandani Estate, Thane – 400607. The Company is engaged in manufacture and trading of high-performance materials for applications in numerous areas of industries like automotive, construction, electrical and electronics, sports and leisure, packaging and medical technology sectors.

With effect from August 26, 2015, the name of the Company was changed from Bayer Material Science Private Limited to Covestro (India) Private Limited.

## RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The company achieved 5.95 % growth in gross revenue which increased from INR 16172.000 million in FY 2015-16 to INR 17133.800 million in FY 2016-17 and profit after tax stood at INR 1147.700 million from compare to previous year of INR 14.900 million in the Financial Year 2015-2016.

## UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Term loans from banks	1000.000	1500.000
Working capital loans from banks	865.000	564.900
Other loans and advances	384.900	1299.000
<b>Total</b>	<b>2249.900</b>	<b>3363.900</b>

## INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

## FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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**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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

**INFORMATION DETAILS**

Information Gathered by :	TJL
Analysis Done by :	PRY
Report Prepared by :	NKT

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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