

## MIRA INFORM REPORT

<b>Report No. :</b>	539062
<b>Report Date :</b>	14.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INDIAN SYNTHETIC RUBBER PRIVATE LIMITED (w.e.f.31.03.2015)
<b>Formerly Known As :</b>	INDIAN SYNTHETIC RUBBER LIMITED
<b>Registered Office :</b>	10th Floor, Core-2, North Tower, Scope Minar, Laxmi Nagar, District Centre, Delhi – 110092
<b>Tel. No.:</b>	91-11-22043569/ 43130004
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	06.07.2010
<b>CIN No.:</b> [Company Identification No.]	U25190DL2010PTC205324
<b>Capital Investment / Paid-up Capital :</b>	INR 4457.200 Million
<b>IEC No.:</b> [Import-Export Code No.]	0511059663
<b>PAN No.:</b> [Permanent Account No.]	AACCI3980J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AACCI3980J1ZE – Haryana 09AACCI3980J2Z7/09AACCI3980J1Z8 - Uttar Pradesh 33AACCI3980J1ZH - Tamil Nadu
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing, Marketing and Selling of Emulsion Polymerized Styrene Butadiene Rubber (E-SBR) in India and Abroad. [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>Maximum Credit Limit :</b>	USD 4100000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Indian Synthetic Rubber Private Limited (ISRPL) is a 50:34:16 JV between Indian Oil Corporation Limited (IOCL), Trimurti Holding Corporation (THC; 100% subsidiary of TSRC Corporation, Taiwan) and Marubeni Corporation (Japan) to set up an Emulsion Polymerized Styrene-Butadiene Rubber (e-SBR) plant at Panipat, Haryana. The JV agreement was signed in April 2010 and thereafter ISRPL was incorporated in July 2010. It is an established company having good track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.32% (approx.)</p> <p>The company possesses sound financial profile marked by healthy capital base along with favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong promoter group with track record of similar project executions, synergies of the joint ventures partners and high entry barrier with respect to raw material availability and technology.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of strong support from joint ventures companies, the company can be considered normal for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(30.06.2018)</b>	<b>(30.09.2018)</b>
India	A1	A1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating: A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	04.10.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating: A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	04.10.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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. Bharat
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-11-22043569/ 43130004
<b>Date :</b>	12.11.2018

**LOCATIONS**

<b>Registered Office :</b>	10th Floor, Core-2, North Tower, Scope Minar, Laxmi Nagar, District Centre, Delhi - 110092, India
<b>Tel. No.:</b>	91-11-22043569/ 43130004
<b>Fax No.:</b>	91-11-43140007
<b>E-Mail :</b>	<a href="mailto:info@isrpl.co.in">info@isrpl.co.in</a> <a href="mailto:amit.vohra@isrpl.co.in">amit.vohra@isrpl.co.in</a>
<b>Website :</b>	<a href="http://www.isrpl.co.in">http://www.isrpl.co.in</a>
<b>Corporate Office :</b>	1st Floor, Tower 3, IGL Complex, Plot No. 2B, Sector 126, Noida - 201304, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-4871000
<b>Fax No.:</b>	91-120-4871030
<b>Factory :</b>	Opposite Naptha Cracker Polymer Terminal Gate, Panipat Refinery, Panipat - 132140, Haryana, India
<b>Tel. No.:</b>	91-180-2529100/ 9200

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**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Sanjaya Bhatnagar		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	G-705, IOC Apartment C-58/23, Sector-62, Noida – 201301, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	15.03.1963		
<b>Qualification:</b>	Graduate In Chemical Engineering, MBA		
<b>Date of Appointment :</b>	20.03.2015		
<b>PAN No.:</b>	AAGPB0327F		
<b>DIN No.:</b>	07084522		
<b>Name :</b>	Mr. Tsu Ti Liu		
<b>Designation :</b>	Director		
<b>Address :</b>	4F-1, No.6, Ln. 248, Sec 1 Heping E. Rd., Neighborhood 17, Longpo Valley Da'an District Taipei 106 Taiwan		
<b>Date of Birth/Age :</b>	02.11.1963		
<b>Qualification:</b>	Master's Degree In Management		
<b>Date of Appointment :</b>	23.05.2013		
<b>DIN No.:</b>	06614297		
<b>Name :</b>	Debasish Roy		
<b>Designation :</b>	Nominee Director		
<b>Address :</b>	H-32, Indian Oil Nagar, Site 2 Sector-55, Opposite Esi Colony, Gautam Bu Ddha Nagar, Noida – 201301, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	16.04.1962		
<b>Qualification:</b>	Member of Institute of Chartered Accountants Of India		
<b>Date of Appointment :</b>	30.09.2015		
<b>DIN No.:</b>	05302487		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U74899DL1999PLC101853	INDIANOIL PANIPAT POWER CONSORTIUM LIMITED	24/08/2012
	U23200TN2015PTC100731	INDIANOIL LNG PRIVATE LIMITED	29/05/2015
<b>Name :</b>	Wing Keung Hendrick Lam		
<b>Designation :</b>	Director		
<b>Address :</b>	15, F-1, No. 2, Ln 181 Sec 2, Anhe, Rd., Daan Dist Taipei City 106 Taiwan		
<b>Date of Birth/Age :</b>	03.05.1953		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	04.12.2015		
<b>DIN No.:</b>	07359103		

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<b>Name :</b>	Wen Yuan Wang
<b>Designation :</b>	Nominee Director
<b>Address :</b>	12F, No. 167, Sec. 5 Minsheng E. Rd., Fujin Valley Neighborhood 3, Songshan Dist., Taipei City 106 Taiwan
<b>Date of Appointment :</b>	20.09.2016
<b>DIN No.:</b>	07607743
<b>Name :</b>	Mr. Avinash Kumar Verma
<b>Designation :</b>	Nominee Director
<b>Address :</b>	B2/406, Satyam Apartment, Vasundhara Enclave, New Delhi 110096, India
<b>Date of Birth/Age :</b>	12.04.1961
<b>Qualification:</b>	Mechanical Engineer, Post Graduate Diploma in Management
<b>Date of Appointment :</b>	14.03.2018
<b>DIN No.:</b>	06990114

**KEY EXECUTIVES**

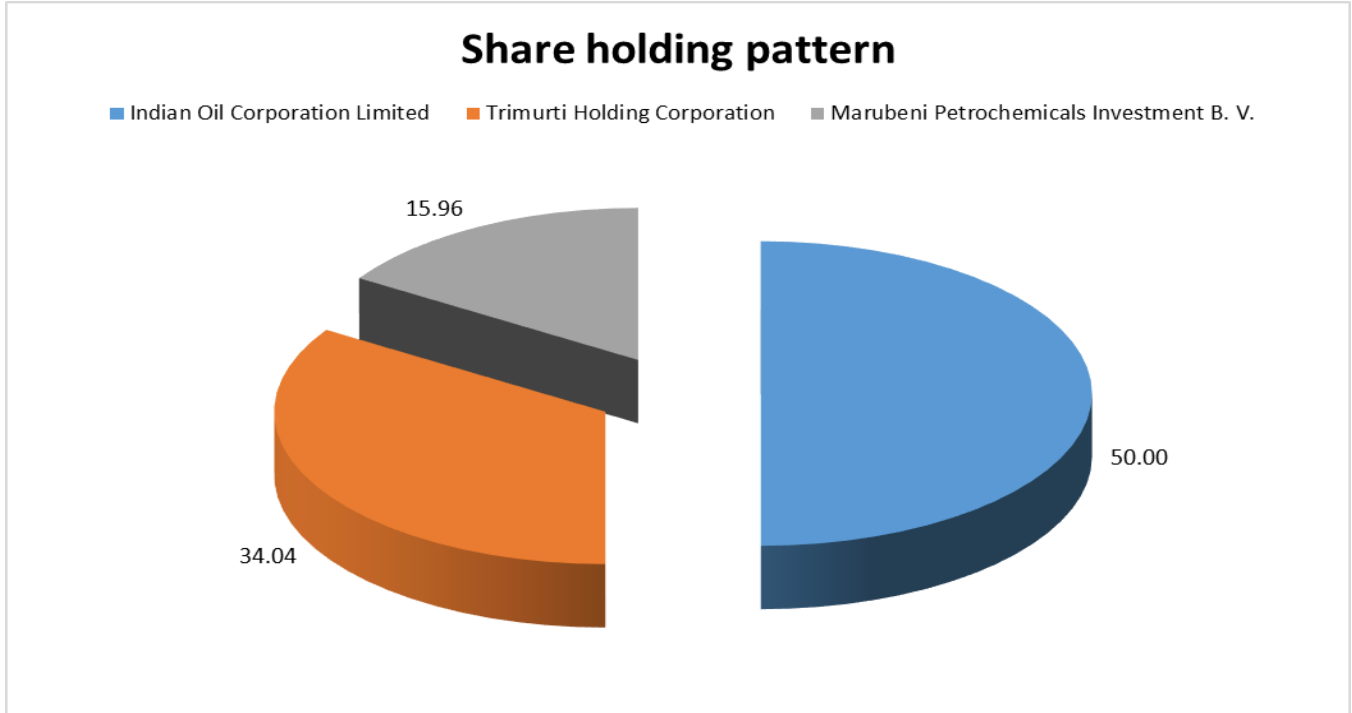
<b>Name :</b>	Mr. Amit Vohra
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-11/2 (GF), Vasant Vihar, New Delhi – 110057, India
<b>Date of Appointment :</b>	18.02.2011
<b>PAN No.:</b>	ADYPV0786F
<b>Name :</b>	Mr. Bharat
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Indian Oil Corporation Limited	222861375	50.00
Trimurti Holding Corporation	151705125	34.04
Marubeni Petrochemicals Investment B. V.	71156250	15.96
<b>Total</b>	<b>445722750</b>	<b>100.00</b>

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

**AS ON 16.08.2018**

Category	Percentage
Promoters- Government - Government Companies	50.00
Promoters- Body corporate	50.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing, Marketing and Selling of Emulsion Polymerized Styrene Butadiene Rubber (E-SBR) in India and Abroad. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged

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<b>Terms :</b>	Not Divulged
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**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>	Indusind Bank Limited			
	<b>Branch :</b>	2401 Gen Thimmayya Road, Contonment, Pune - 411001, Maharashtra, India			
	<b>Person Name (With Designation) :</b>	--			
	<b>Contact Number :</b>	--			
	<b>Name of Account Holder :</b>	--			
	<b>Account Number :</b>	--			
	<b>Account Since (Date/Year of Account Opening) :</b>	--			
	<b>Average Balance Maintained :</b>	--			
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--			
	<b>Account Operation :</b>	--			
	<b>Remark :</b>	--			
<ul style="list-style-type: none"> <li>Axis Bank Limited, B-2 and B-3, Sector-16, Noida – 201301, Uttar Pradesh, India</li> </ul>					
<b>Facilities :</b>	<b>(INR In Million)</b>				
	<b>SECURED LOAN</b>	<table border="1"> <tr> <td style="text-align: center;"><b>As on</b></td> <td style="text-align: center;"><b>As on</b></td> </tr> <tr> <td style="text-align: center;"><b>31.03.2018</b></td> <td style="text-align: center;"><b>31.03.2017</b></td> </tr> </table>	<b>As on</b>	<b>As on</b>	<b>31.03.2018</b>
<b>As on</b>	<b>As on</b>				
<b>31.03.2018</b>	<b>31.03.2017</b>				

<b>SHORT TERM BORROWING</b>			
Term loans	1500.000	600.000	
Working capital loans from banks	0.000	800.000	
Term loans from others	1500.000	0.000	
Other loans and advances, others	364.500	537.000	
<b>Total</b>	<b>3364.500</b>	<b>1937.000</b>	

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	3rd and 6th Floor, Worldmark-1 IGI Airport Hospitality District, Aerocity, New Delhi-110037, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9180N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture Partner:</b>	<ul style="list-style-type: none"> <li>• Indian Oil Corporation Limited (a Government of India undertaking)</li> <li>• Trimurti Holding Corporation/TSRC Corporation</li> <li>• Marubeni Corporation</li> </ul>
<b>100% holding of Marubeni Corporation:</b>	<ul style="list-style-type: none"> <li>• Marubeni India (Private) Limited</li> <li>• Marubeni Asean Pte Limited</li> <li>• Marubeni Petrochemicals Investment B.V</li> <li>• Marubeni Plax Corporation</li> </ul>
<b>100% holding of TSRC Corporation:</b>	<ul style="list-style-type: none"> <li>• Trimurti Holding Corporation</li> </ul>
<b>Entities which are either under control or joint control of; or under significant influence of Government of India, with whom transactions have taken place:</b>	<ul style="list-style-type: none"> <li>• Gujarat Alkalies &amp; Chemicals Limited</li> <li>• Alkyl Amines Chemicals Limited</li> <li>• Hindustan Petroleum Corporation</li> <li>• Bharat Sanchar Nigam Limited</li> <li>• Rashtriya Chemicals and Fertilizers Limited (RCF)</li> <li>• Oriental Insurance Co Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
656000000	Equity Shares	INR 10/- each	INR 6560.000 Million

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

No. of Shares	Type	Value	Amount
445722750	Equity Shares	INR 10/- each	INR 4457.228 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	4457.200	4457.200	4457.200
(b) Reserves & Surplus	(3024.300)	(3181.400)	(3962.200)
(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>1432.900</b>	<b>1275.800</b>	<b>495.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	6149.300	5538.500	2458.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.000	0.500	12.400
(d) long-term provisions	15.600	17.400	0.000
Deferred government grants, Current	0.000	0.000	40.100
<b>Total Non-current Liabilities (3)</b>	<b>6165.900</b>	<b>5556.400</b>	<b>2510.500</b>
(4) Current Liabilities			
(a) Short term borrowings	3864.500	3437.000	3589.100
(b) Trade payables	1339.400	2031.200	821.900
(c) Other current liabilities	248.500	1515.600	5386.700
(d) Short-term provisions	23.700	22.500	0.000
Deferred government grants, Current	33.900	40.100	38.000
<b>Total Current Liabilities (4)</b>	<b>5510.000</b>	<b>7046.400</b>	<b>9835.700</b>
<b>TOTAL</b>	<b>13108.800</b>	<b>13878.600</b>	<b>12841.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7796.000	8190.200	8770.800
(ii) Intangible Assets	105.400	123.000	145.700
(iii) Capital work-in-progress	4.300	0.700	10.400
(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)	192.400	0.000	0.000
(d) Long-term Loan and Advances	4.700	3.600	3.400
(e) Other Non-current assets	123.000	89.800	81.400

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<b>Total Non-Current Assets</b>	<b>8225.800</b>	<b>8407.300</b>	<b>9011.700</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1409.900	1805.400	905.600
(c) Trade receivables	2141.200	2292.000	626.000
(d) Cash and cash equivalents	628.600	535.400	1348.100
(e) Short-term loans and advances	1.000	1.600	1.600
(f) Other current assets	702.300	836.900	948.200
<b>Total Current Assets</b>	<b>4883.000</b>	<b>5471.300</b>	<b>3829.500</b>
<b>TOTAL</b>	<b>13108.800</b>	<b>13878.600</b>	<b>12841.200</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	11493.600	9655.200	5352.600
	Other Income	136.000	149.000	84.100
	<b>TOTAL</b>	<b>11629.600</b>	<b>9804.200</b>	<b>5436.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7819.700	6174.200	3709.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	582.200	(759.300)	78.300
	Employees benefits expense	311.000	284.800	275.300
	Other expenses	1889.900	2219.500	1767.700
	<b>TOTAL</b>	<b>10602.800</b>	<b>7919.200</b>	<b>5831.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1026.800</b>	<b>1885.000</b>	<b>(394.500)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>591.600</b>	<b>615.900</b>	<b>514.200</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>435.200</b>	<b>1269.100</b>	<b>(908.700)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>475.500</b>	<b>488.700</b>	<b>493.200</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(40.300)</b>	<b>780.400</b>	<b>(1401.900)</b>
<b>Less</b>	<b>TAX</b>	<b>(192.400)</b>	<b>0.000</b>	<b>0.400</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>152.100</b>	<b>780.400</b>	<b>(1402.300)</b>

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Earnings / (Loss) Per Share (INR)	0.34	1.75	(3.15)
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	1180.800	4941.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	877.100	698.700	(579.600)
Net cash flows from (used in) operating activities	848.400	668.100	(562.200)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.00	86.65	42.69
Account Receivables Turnover (Income / Sundry Debtors)	5.37	4.21	8.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.52	120.08	80.86
Inventory Turnover (Operating Income / Inventories)	0.73	1.04	(0.44)
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.23	(0.04)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.99	1.34
Debt Equity Ratio (Total Liability / Networth)	6.99	7.96	22.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.85	5.52	19.87

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Fixed Assets to Networth (Net Fixed Assets / Networth)	5.52	6.52	18.03
Interest Coverage Ratio (PBIT / Financial Charges)	1.74	3.06	(0.77)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.32	8.08	(26.20)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.16	5.62	(10.92)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.61	61.17	(283.29)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.89	0.78	0.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.63	0.52	0.30
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.09	0.04
G-Score Ratio Debt (Debts / Equity Capital)		2.25	2.28	2.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.89	0.78	0.39

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

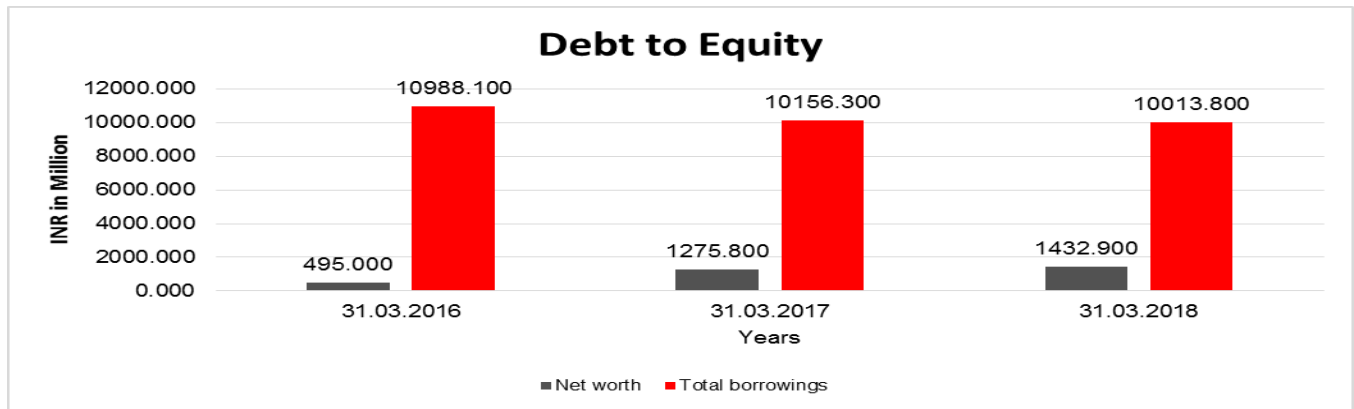
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4457.200	4457.200	4457.200
Reserves & Surplus	(3962.200)	(3181.400)	(3024.300)

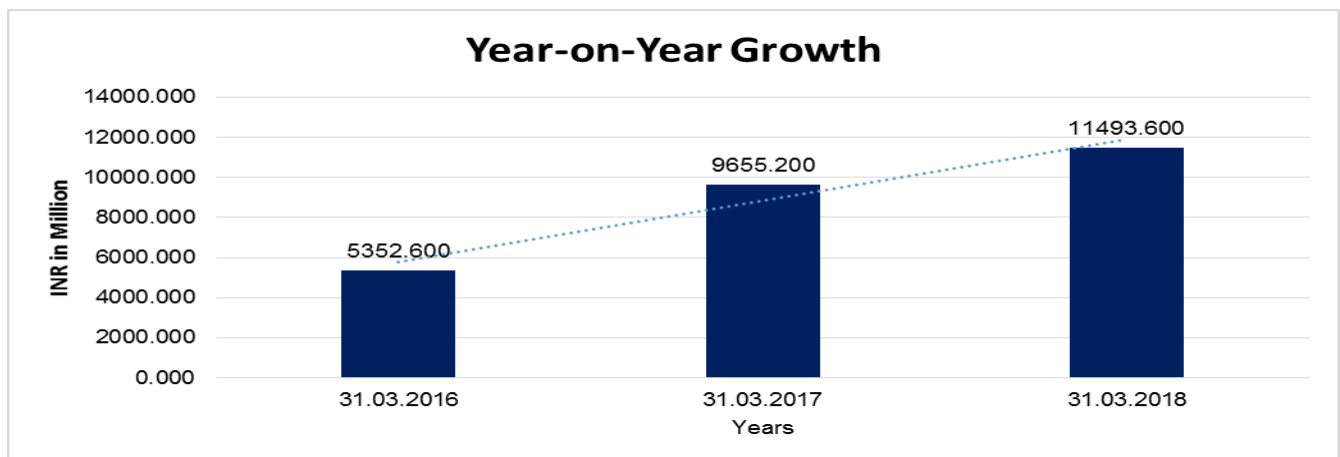
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>495.000</b>	<b>1275.800</b>	<b>1432.900</b>
Long Term borrowings	2458.000	5538.500	6149.300
Short Term borrowings	3589.100	3437.000	3864.500
Current Maturities of Long term debt	4941.000	1180.800	0.000
<b>Total borrowings</b>	<b>10988.100</b>	<b>10156.300</b>	<b>10013.800</b>
<b>Debt/Equity ratio</b>	<b>22.198</b>	<b>7.961</b>	<b>6.988</b>



**YEAR-ON-YEAR GROWTH**

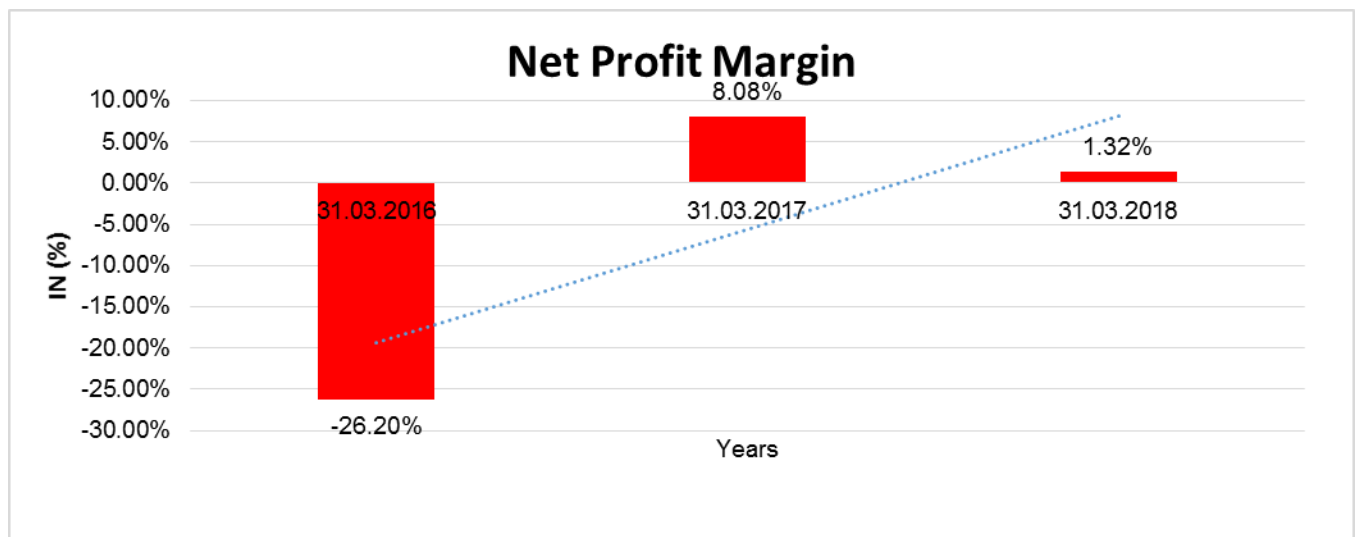
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5352.600	9655.200	11493.600
		<b>80.383</b>	<b>19.041</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5352.600	9655.200	11493.600
Profit	(1402.300)	780.400	152.100
	<b>(26.20%)</b>	<b>8.08%</b>	<b>1.32%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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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

## MARKET OUTLOOK

As oil and other commodity prices firm and the effects of the earlier commodity price dissipate, global growth is projected to edge up to 3.1% in 2018 and growth in EMDEs is expected to reach 4.5% in 2018. Despite various concerns and possibly negative growth for auto industry in China, the outlook for global auto industry is still positive according to IHS Markit forecast.

With expectation of normal monsoon, boost in private and government expenditure along with improved investment spending, India's GDP growth for Financial Year 2019 has been recently revised to 7.4%. Indian automobile market owing to a growing middle class and a young population, is estimated continue to with strong demand for passenger cars and utility vehicles from domestic market to record healthy growth at 8-10% this year.

Growth of auto industry in India is anticipated to be fuelled by the Government of India's vision of six million electric and hybrid vehicles in India by 2020, call to switch to electric mobility by 2030 and various other initiatives to promote shared mobility, introduce electric vehicles (EVs) in public transport systems, implementation of Bharat Stage-VI emission and phasing out of old vehicles within a time bound frame.

The Indian tyre industry, major consumer of SBR, is expected to recover further and remain strong with volume growth estimated at ~8% during FY2018-19. The import of truck and bus radial (TBR) tyres has dropped nearly 50% after government imposed anti-dumping duty in September last year. Also, tyre export are likely to grow by 10% in FY2018-19 which will be largely driven by stable demand and increased acceptance of Indian tyres in the overseas markets. Competitive advantage of Indian tyres manufacturers due to anti-dumping duty on Chinese tyres is likely to further lift exports. Consequently, Apollo Tyres, CEAT and MRF have announced strong capex plans over next two years. Also, Michelin and Ralson have planned to increase their production capacity.

Major tyre producers in India have identified two wheeler tyres and high performance passenger vehicle radial (PCR) tyres as the growth areas. These tyres support consumption of SBR grades like SBR 1712 & 1723 where ISRPL enjoys comparatively better position in terms of product acceptability. Maxxis from Taiwan, who is the largest producer of 2 wheeler tyres globally, has recently commissioned its tyre plant in India and would be scaling up its production during this year where ISRPL is the sole supplier of SBR.

Butadiene prices are expected to remain relatively stable during FY 2018-19. With imposition of Anti-dumping duties by China on Styrene imports from Korea and Taiwan, coupled with recent capacity additions in the region, Styrene prices should remain competitive. However, uncertainty over Crude Oil prices continue to pose potential upward risk.

Furthermore, the Association of Natural Rubber Producing Countries (ANRPC) estimates the global Natural Rubber (NR) demand to increase by 2.4% to 13.35 million tonnes in 2018. Whereas, supply of NR is likely to remain long with production growing at 3.7% and Chinese automotive industry likely to further slowdown during 2018. Natural Rubber being a competing product, with possible substitution, the demand & supply imbalance may keep SBR pricing and margins under pressure.

#### **STRATEGY & BUSINESS PLAN**

Major domestic and global tyre manufacturers visited ISRPL plant for audit during this financial year and appreciated the initiatives taken by the company with regard to quality and process management. The company could reinforce the relationship with major consumers by establishing contract agreements to fulfil their major SBR demand during the year. Further, efforts were made to explore the untapped market in South East Asia and to increase presence in the overseas market. This helped company to improve its operation by ~20% from last year by selling more than 100 KT of SBR during FY 2017-18.

ISRPL's strategy of focusing on the quality and service requirements of tyre industry helped in maintaining leadership position in domestic market with accounting share of more than 40%. In the year 2018-19, the company would like to secure more volume through contracts with major customers for SBR supplies and further strengthen its position by maintaining strong relationship with customers to consolidate its market share.

Indian e-SBR (1500, 1502, 1712 and 1723) market stood at ~240 KT in 2017-18, whereas the total e-SBR installed capacities of ISRPL and RIL, currently, stands at 270 KT. During the FY 2018-2019 ISRPL is planning to optimise its sales and production with 100% capacity utilisation.

#### **UNSECURED LOANS:**

Particulars	(INR In Million)	
	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Foreign currency term loans from banks	6149.300	5530.300
Long-term maturities of finance lease obligations	0.000	8.200
<b>SHORT TERM BORROWING</b>		
Term loans from	100.000	1500.000
<b>Total</b>	<b>6249.300</b>	<b>7038.500</b>

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**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H06498901	100199825	INDUS IND BANK LTD.	14/08/2018	-	-	1500000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411001IN
2	G41101148	10433541	HDFC BANK LIMITED	31/05/2013	29/03/2017	-	3500000000.0	LOWER PAREL WMUMBAIMH400013IN
3	H13191242	100107430	AXIS BANK LIMITED	23/06/2017	-	07/09/2018	1500000000.0	B-2 & B-3, SECTOR-16NOIDAUP2013011N
4	G51118396	100043702	AXIS BANK LIMITED	29/07/2016	-	14/08/2017	1000000000.0	B-2 & B-3, SECTOR-16NOIDAUP2013011N
5	G09154378	10584929	AXIS BANK LIMITED	20/07/2015	-	10/08/2016	1000000000.0	2ND FLOOR, RED FORT CAPITAL PARSVNATH TOWER,BHAI VEEER SINGH MARG, NEAR GOLE MARKETNEW DELHIDL110001IN
6	C61707485	10516005	AXIS BANK LIMITED	28/07/2014	-	12/08/2015	1500000000.0	B 2 & B 3, SECTOR-16NOIDAUP2013011N

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

**Intangible Assets**

- Computer software
- Know-how

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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 72.18
UK Pound	1	INR 93.91
Euro	1	INR 81.61

**INFORMATION DETAILS**

Information Gathered by :	PRK
Analysis Done by :	DIV
Report Prepared by :	KVT

**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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