

## MIRA INFORM REPORT

Report No. :	540399
Report Date :	17.11.2018

### IDENTIFICATION DETAILS

Name :	NAYARA ENERGY LIMITED (w.e.f. 25.05.2018)
Formerly Known As :	ESSAR OIL LIMITED
Registered Office :	Khambhalia, Post Box 24, District: Devbhumi Dwarka - 361305, Gujarat
Tel. No.:	91-2833-661444
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.09.1989
CIN No.: [Company Identification No.]	U11100GJ1989PLC032116
Capital Investment / Paid-up Capital :	INR 15071.600 Million
PAN No.: [Permanent Account No.]	AAACE0890P
GSTN : [Goods & Service Tax Registration No.]	03AAACE0890P1ZJ (Punjab) 24AAACE0890P1ZF (Gujarat) 09AAACE0890P1Z7 (Uttar Pradesh) 29AAACE0890P1Z5 (Karnataka) 33AAACE0890P1ZG (Tamilnadu) 32AAACE0890P1ZI (Kerala) 36AAACE0890P1ZA (Telangana) 21AAACE0890P1ZL (Odisha) 37AAACE0890P1Z8 (Andhra Pradesh) 22AAACE0890P1ZJ (Chhattisgarh) 06AAACE0890P1ZD (Haryana) 05AAACE0890P1ZF (Uttarakhand) 19AAACE0890P1Z6 (West Bengal) 18AAACE0890P1Z8 (Assam) 10AAACE0890P1ZO (Bihar) 02AAACE0890P1ZL (Himachal Pradesh)

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	27AAACE0890P1Z9 (Maharashtra) 23AAACE0890P1ZH (Madhya Pradesh) 08AAACE0890P1Z9 (Rajasthan) 20AAACE0890P1ZN (Jharkhand)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is primarily engaged in the business of refining of crude oil and marketing of petroleum products in domestic and overseas markets.(Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

**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>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Nayara Energy Limited, formerly known as Essar Oil Limited, is an India-based company engaged in the exploration and production of oil, refining of crude oil, and marketing of petroleum products. It was part of the Essar Group based in Mumbai before being sold to Rosneft. It operates a major refinery in Vadinar, Gujarat, India, which made it the second largest non-state refiner in India in 2009.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has registered decent and positive results during the year.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company.</p> <p>Further, rating continues to positively factor in the change in ownership of the company to PJSC Rosneft Oil Company (49.13%) and investment consortium of Trafigura and United Capital Partners (UCP; combined 49.13%) and their strong market position in the industry and subsequent realization of funds given to erstwhile Essar group companies and settlement of past dues as per agreed payment schedule with NIOC.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are</p>

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	seems to be slow.  In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions
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**NOTES** : Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CARE</b>
<b>Rating</b>	<b>Proposed Non-Convertible Debentures = AA</b>
<b>Rating Explanation</b>	<b>High degree of safety and very low credit risk</b>
<b>Date</b>	<b>25.07.2018</b>

**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 17.11.2018

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

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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**INFORMATION DENIED BY**

Management non-cooperative (Tel No.: 91-2833-661444)

**LOCATIONS**

<b>Registered Office :</b>	Khambhalia, Post Box 24, District: Devbhumi Dwarka - 361305, Gujarat, India
<b>Tel. No.:</b>	91-2833-661444/2969
<b>Mobile No.:</b>	91-7069015362 (Mr. Parth Patel)
<b>Fax No.:</b>	91-2833-662929
<b>E-Mail :</b>	<a href="mailto:eolcompanysec@essaroil.co.in">eolcompanysec@essaroil.co.in</a>
<b>Website :</b>	<a href="https://www.nayaraenergy.com">https://www.nayaraenergy.com</a> <a href="http://www.essaroil.co.in">www.essaroil.co.in</a>
<b>Corporate Office :</b>	5th Floor, Jet Airways Godrej BKC, Plot No. C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India
<b>Refinery Site:</b>	39 KM, Jamnagar-Okha Highway, Vadinar - 361305, Gujarat, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Charles Anthony Fountain
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Little Pell Farm Blacksmiths Lane, Wadhurst East Sussex Tn56dn Gb
<b>Date of Appointment :</b>	19.08.2017
<b>PAN No.:</b>	ABOPF7834L
<b>DIN No :</b>	07719852
<b>Name :</b>	Mr. Chakrapany Manoharan
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	G-15, Essar Nandniketan Township, Opposite Baid Village Jamnagar Khambhalia Highway, Sh 25 Jamnagar – 361006, Gujarat, India
<b>Date of Birth/Age :</b>	21.11.1953
<b>PAN :</b>	ACEPM1907G
<b>Date of Appointment :</b>	29.03.2012
<b>DIN No :</b>	00184471
<b>Name :</b>	Ms. Naina Kidwai Lal
<b>Designation :</b>	Director
<b>Address :</b>	Mentok - R I, Mustail 129, Qila No.13, Mehrauli, New Delhi- 110047, India
<b>Date of Appointment :</b>	09.10.2017
<b>PAN No.:</b>	AFNPK5462N
<b>DIN No :</b>	00017806

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<b>Name :</b>	Mr. Deepak Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	K - 42, NDSE Part-II, New Delhi - 110049, India
<b>Date of Appointment :</b>	18.12.2017
<b>PAN No.:</b>	DUMMY1234P
<b>DIN No :</b>	00162957
<b>Name :</b>	Mr. Sudarsan Raghuraman
<b>Designation :</b>	Nominee Director
<b>Address :</b>	A3, Jeevan Jyot, Setalwad Lane, Mumbai -400026, Maharashtra, India
<b>Date of Birth/Age :</b>	16.06.1960
<b>Date of Appointment :</b>	15.01.2013
<b>PAN No.:</b>	AGDPR9317E
<b>DIN No :</b>	06443250
<b>Name :</b>	Krzysztof Zielicki Antoni
<b>Designation :</b>	Nominee Director
<b>Address :</b>	25, Creffield Road, London W53rr Gb
<b>Date of Birth/Age :</b>	30.06.1958
<b>Date of Appointment :</b>	19.08.2017
<b>DIN No :</b>	07692730
<b>Name :</b>	Andrew James Balgarnie
<b>Designation :</b>	Nominee Director
<b>Address :</b>	36 Connaught Square London W22hl Gb
<b>Date of Birth/Age :</b>	11.05.1963
<b>Date of Appointment :</b>	19.08.2017
<b>DIN No :</b>	07692748
<b>Name :</b>	Chin Hwee Tan
<b>Designation :</b>	Nominee Director
<b>Address :</b>	28 Grove Crescent Singapore 279161 Sg
<b>Date of Birth/Age :</b>	05.08.1971
<b>Date of Appointment :</b>	19.08.2017
<b>DIN No :</b>	07703660
<b>Name :</b>	Jonathan Kollek
<b>Designation :</b>	Nominee Director
<b>Address :</b>	67-3-2 Usacheva Street, Moscow - 119048, Russia
<b>Date of Birth/Age :</b>	30.09.1959
<b>Date of Appointment :</b>	19.08.2017
<b>DIN No :</b>	07710920
<b>Name :</b>	Alexander Romanov
<b>Designation :</b>	Nominee Director
<b>Address :</b>	8 Istrinskaya Street, Building 3, Apartment 154, Moscow -121467, Russia
<b>Date of Birth/Age :</b>	05.06.1971

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<b>Date of Appointment :</b>	19.08.2017
<b>DIN No :</b>	07731508
<b>Name :</b>	Didier Casimiro
<b>Designation :</b>	Additional Director
<b>Address :</b>	26/1, Sofyiskaya Embankment Bld. 1 Moscow - 117997, Russia
<b>Date of Appointment :</b>	05.07.2018
<b>DIN No :</b>	08166831
<b>Name :</b>	Alexander Bogdashin
<b>Designation :</b>	Additional Director
<b>Address :</b>	Tukhachevsky Embankment, 16, Aprt. 170 Omsk 644099 Ru
<b>Date of Appointment :</b>	09.10.2018
<b>DIN No :</b>	08167807

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mayank Bhargava
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat no.1507/8, 5th floor, Casa Blanca Patlipada CHSL. Hiranandani Estate, Ghodbunder Road, Thane (West), Thane 400607, Maharashtra, India
<b>Date of Birth/Age :</b>	20.08.1971
<b>Date of Appointment :</b>	19.10.2016
<b>PAN :</b>	AFBPP9032P
<b>Name :</b>	Mr. Anand Balasundaram
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	D 814 Paradise, Raheja Vihar, Powai, Mumbai -400072, Maharashtra, India
<b>Date of Appointment :</b>	19.08.2017
<b>PAN :</b>	AAEPB9965H
<b>Name :</b>	Mr. Anup Ajit Vikal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	101, Building No.4, Vipul Belmonte, Golf Course Road, Gurugram - 122002, Haryana, India
<b>Date of Appointment :</b>	15.11.2017
<b>PAN :</b>	ABQPV0559C
<b>Name :</b>	Mr. Parth Patel
<b>Designation :</b>	Deputy Manager

**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

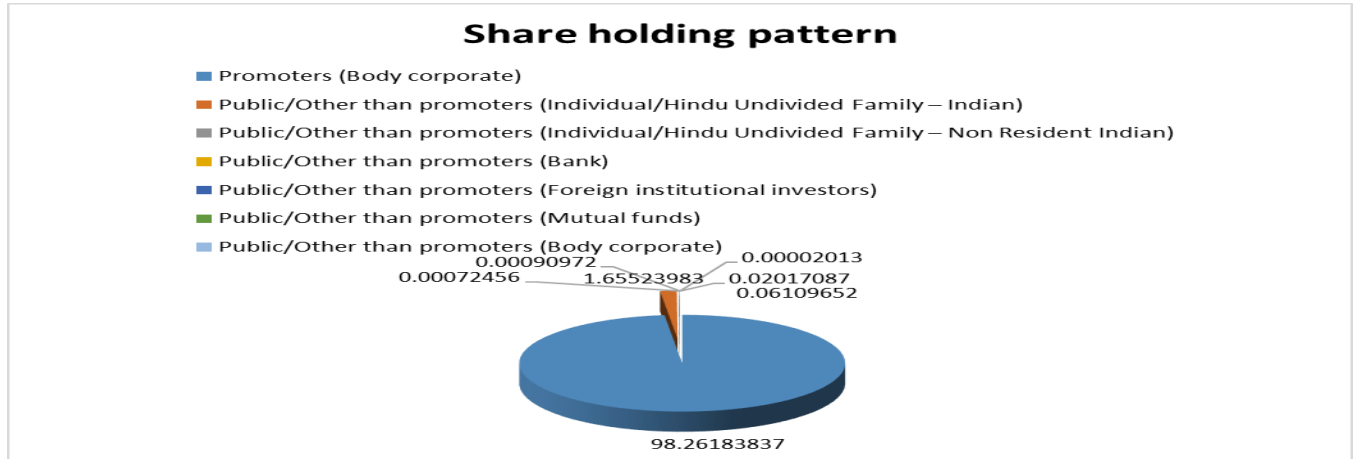
Names of Shareholders	No. of Shares
Rosneft Singapore Pte. Limited (Formerly Petrol Complex Pte Limited)	256594519
Kesani Enterprises Company Limited	256594520
Fulchand Fojmal	217700
Md. Habibullah	42450
Bharat Dhirajlal Shah	20000
K Raheja Realty Private Limited	14300
Santosh Surana	11916
Om Prakash Dhingra	10000
Manimudra Vincom Private Limited	10000
Bhartendu Ramesh Desai	10000
Shashi Dev Khanna	10000
Rajesh Kumar Shankar Kirpalani	9600
Emkay Global Financial Services Limited	0
Bonanza Portfolio Limited	1946

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

**As on 28.09.2017**

Category	Percentage
Promoters (Body corporate)	98.26183837
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	1.65523983
Public/Other than promoters (Individual/Hindu Undivided Family – Non Resident Indian)	0.06109652
Public/Other than promoters (Bank)	0.00090972
Public/Other than promoters (Foreign institutional investors)	0.00002013
Public/Other than promoters (Mutual funds)	0.00072456
Public/Other than promoters (Body corporate)	0.02017087
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is primarily engaged in the business of refining of crude oil and marketing of petroleum products in domestic and overseas markets.(Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	27101930	Refining and Marketing
<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>	--

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<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>	Not Divulged	
	<b>Branch :</b>	--	
	<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>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Non-convertible debentures banks	7.000	180.900
	Rupee term loans from banks	78929.100	67126.600
	Rupee term loans from others	0.000	13267.300
	Loans and advances from related parties	71506.000	73196.300
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	21891.200	14666.600
	Working capital loans from banks	12841.200	13000.000
	Liability component of compound financial instruments	38658.100	73850.000
	<b>Total</b>	<b>223832.600</b>	<b>255287.700</b>

<b>Auditors :</b>	
<b>Name :</b>	S. R. Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	The Ruby, 14 <sup>th</sup> Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400028,

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	Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9180N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• Essar Energy Holdings Limited (EEHL)</li> </ul>
<b>Ultimate holding Company :</b>	<ul style="list-style-type: none"> <li>• Essar Global Fund Limited</li> </ul>
<b>Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Vadinar Power Company Limited</li> <li>• Coviva Energy Terminals Limited</li> <li>• Essar Oil And Gas Exploration And Production Limited</li> <li>• Nayara Energy Properties Limited</li> <li>• Essar Oil Trading Mauritius Limited</li> <li>• Enneagon Limited</li> <li>• Vadinar Oil Terminal Limited</li> </ul>
<b>Intermediate holding Companies :</b>	<ul style="list-style-type: none"> <li>• Essar Energy Limited</li> <li>• Essar Oil &amp; Gas Limited</li> </ul>
<b>Controlled Trust</b>	<ul style="list-style-type: none"> <li>• Essar Oil Limited Employees Provident Fund (Controlled Trust)</li> </ul>
<b>Fellow subsidiaries/ other related parties</b>	<ul style="list-style-type: none"> <li>• Aegis Limited (AEGIS)</li> <li>• Bhandar Power Limited (BPL)</li> <li>• Equinox Business Parks Private Limited (EBPPL)</li> <li>• Essar Bulk Terminal Limited (EBTL)</li> <li>• Essar Bulk Terminal (Salaya) Limited (EBTSL)</li> <li>• Essar Energy Overseas Limited (EEOL)</li> <li>• Essar Electric Power Development Corporation Limited (EEDCL)</li> <li>• Essar Exploration &amp; Production Limited (EEPL)</li> <li>• Essar Exploration &amp; Production (India) Limited (EEXPII)</li> <li>• Arkay Logistics Limited (FKA Essar Logistics Limited) (ELL)</li> <li>• Essar Oil (UK) Limited (EOLUK)</li> <li>• Essar Oilfields Services India Limited (EOSIL), Essar</li> <li>• Power Gujarat Limited (EPGL)</li> <li>• Essar Power Hazira Ltd (EPHL)</li> <li>• EPC Construction (india) Limited (Formerly known as Essar Projects (I) Limited) (EPIL)</li> <li>• Essar Ports Limited (EPL)</li> <li>• Essar Power (Jharkhand) Ltd (EPJL), Essar</li> <li>• Power MP Limited (EPMPL), Essar Power Limited (EPOL)</li> <li>• Essar Power Orissa Ltd (EPOLL), Essar Power</li> <li>• Transmission Company Limited (EPTCL), Essar Shipping Limited (ESL)</li> </ul>

	<ul style="list-style-type: none"> <li>• Essar Steel India Limited (ESTL)</li> <li>• Ibrox Aviation And Trading Pvt Ltd (From December 01, 2016) (IBROX)</li> <li>• Vadinar Oil Terminal Limited (VOTL) (upto June 28, 2017)</li> </ul>
<b>Enterprises for which Company is equity Accounting investee and / or its group entity</b>	<ul style="list-style-type: none"> <li>• Rosneft Trading SA (RTSA)</li> <li>• Trafigura Pte. Ltd. (TPL)</li> </ul>

**CAPITAL STRUCTURE**

As on 28.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000000	Equity Shares	INR 10/- each	INR 50000.000 Million

**Issued, Subscribed Capital :**

No. of Shares	Type	Value	Amount
1552487155	Equity Shares	INR 10/- each	INR 15524.872 Million

**Paid-up Capital :**

No. of Shares	Type	Value	Amount
1490561155	Equity Shares	INR 10/- each	INR 14905.600 Million
	Forfeited Shares		INR 166.000 Million
	<b>Total</b>		<b>INR 15071.600 Million</b>

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	15071.600	15071.600	14672.700
(b) Reserves & Surplus	162301.200	159956.800	168458.200
(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</b>	<b>177372.800</b>	<b>175028.400</b>	<b>183130.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	145786.700	140566.100	178681.400
(b) Deferred tax liabilities (Net)	64551.100	63104.600	48799.100
(c) Other long term liabilities	2473.500	2171.100	20576.600
(d) long-term provisions	0.000	0.000	51.400
<b>Total Non-current Liabilities</b>	<b>212811.300</b>	<b>205841.800</b>	<b>248108.500</b>
(4) Current Liabilities			
(a) Short term borrowings	73390.500	101516.600	112541.000
(b) Trade payables	171971.000	261590.500	253095.600
(c) Other current liabilities	52374.500	105954.600	68754.300
(d) Short-term provisions	532.300	246.300	276.800
<b>Total Current Liabilities</b>	<b>298268.300</b>	<b>469308.000</b>	<b>434667.700</b>
<b>TOTAL</b>	<b>688452.400</b>	<b>850178.200</b>	<b>865907.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	376247.600	388356.000	402369.900
(ii) Intangible Assets	329.000	282.800	300.700
(iii) Capital work-in-progress	3675.200	4000.400	36248.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	126888.900	1470.200	1047.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	12712.500	75220.700	27013.600
<b>Total Non-Current Assets</b>	<b>519853.200</b>	<b>469330.100</b>	<b>466979.900</b>

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(2) Current assets			
(a) Current investments	13020.900	0.000	10344.800
(b) Inventories	73053.100	69856.200	39425.000
(c) Trade receivables	29270.300	174649.100	156265.400
(d) Cash and cash equivalents	34426.100	33667.500	15878.900
(e) Short-term loans and advances	5715.100	2573.400	75982.700
(f) Other current assets	13113.700	100101.900	101030.400
<b>Total Current Assets</b>	<b>168599.200</b>	<b>380848.100</b>	<b>398927.200</b>
<b>TOTAL</b>	<b>688452.400</b>	<b>850178.200</b>	<b>865907.100</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	855582.100	720845.700	623811.700
	Other Income	10784.500	28492.600	22883.000
	<b>TOTAL</b>	<b>866366.600</b>	<b>749338.300</b>	<b>646694.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	493784.100	419657.500	366635.300
	Purchases of Stock-in-Trade	108630.900	78885.200	50302.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6144.200)	(12445.800)	7251.400
	Employees benefits expense	4674.400	4217.000	3193.200
	Other expenses	199192.900	147147.600	41402.800
	Exceptional Item	18145.600	52511.900	7127.700
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	0.000	0.000	97843.100
	<b>TOTAL</b>	<b>818283.700</b>	<b>689973.400</b>	<b>573755.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>48082.900</b>	<b>59364.900</b>	<b>72938.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	27501.200	37656.800	26821.700
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>20581.700</b>	<b>21708.100</b>	<b>46117.100</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	14030.900	16809.900	15731.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6550.800</b>	<b>4898.200</b>	<b>30385.200</b>

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<b>Less</b>	<b>TAX</b>	3746.400	31627.700	17499.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2804.400</b>	<b>(26729.50)0</b>	<b>12885.900</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.50</b>	<b>(3.19)</b>	<b>10.62</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	16536.000	25163.200	15866.700
Net cash flows from (used in) operations	80548.500	93771.400	72356.300
Net cash flows from (used in) operating activity	78998.000	91335.400	71500.200

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.49	88.43	91.43
Account Receivables Turnover (Income / Sundry Debtors)	29.23	4.13	3.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.20	191.52	221.57
Inventory Turnover (Operating Income / Inventories)	0.66	0.85	1.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.15	0.17

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.67	0.75	0.73
Debt Equity Ratio (Total Liability / Networth)	1.33	1.53	1.68

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.68	2.68	2.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.14	2.24	2.40
Interest Coverage Ratio (PBIT / Financial Charges)	1.75	1.58	2.72

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.33	(3.71)	2.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.41	(3.14)	1.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.58	(15.27)	7.04

**SOLVENCY RATIOS**

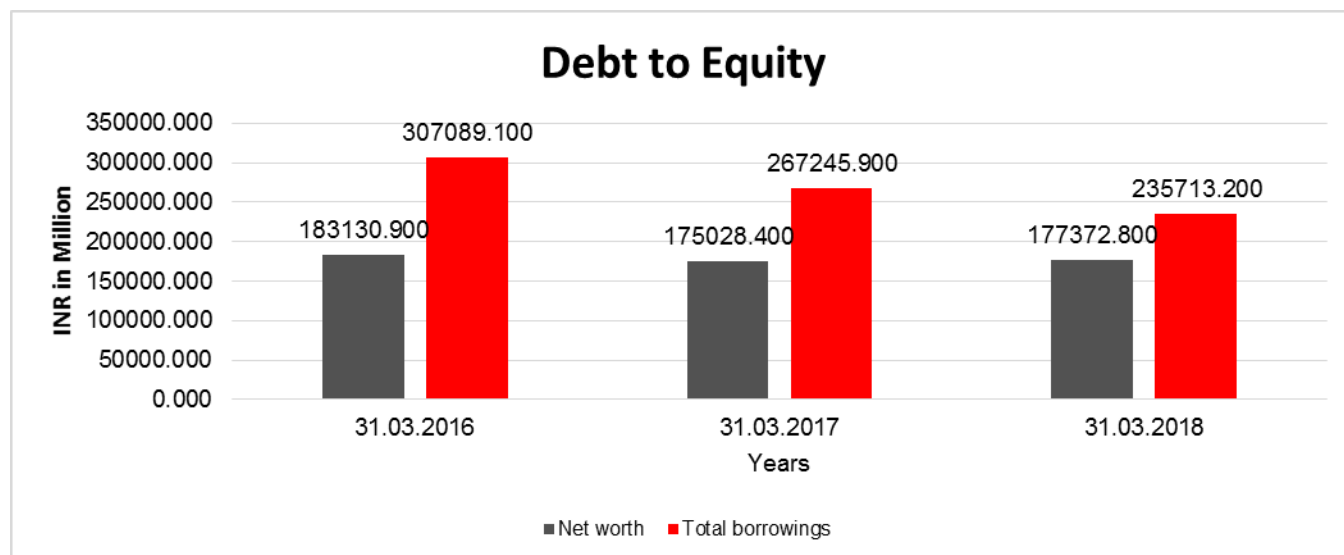
PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.57	0.81	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.32	0.66	0.83
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.21	0.21
G-Score Ratio Debt (Debts / Equity Capital)	15.64	17.73	20.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.57	0.81	0.92

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

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

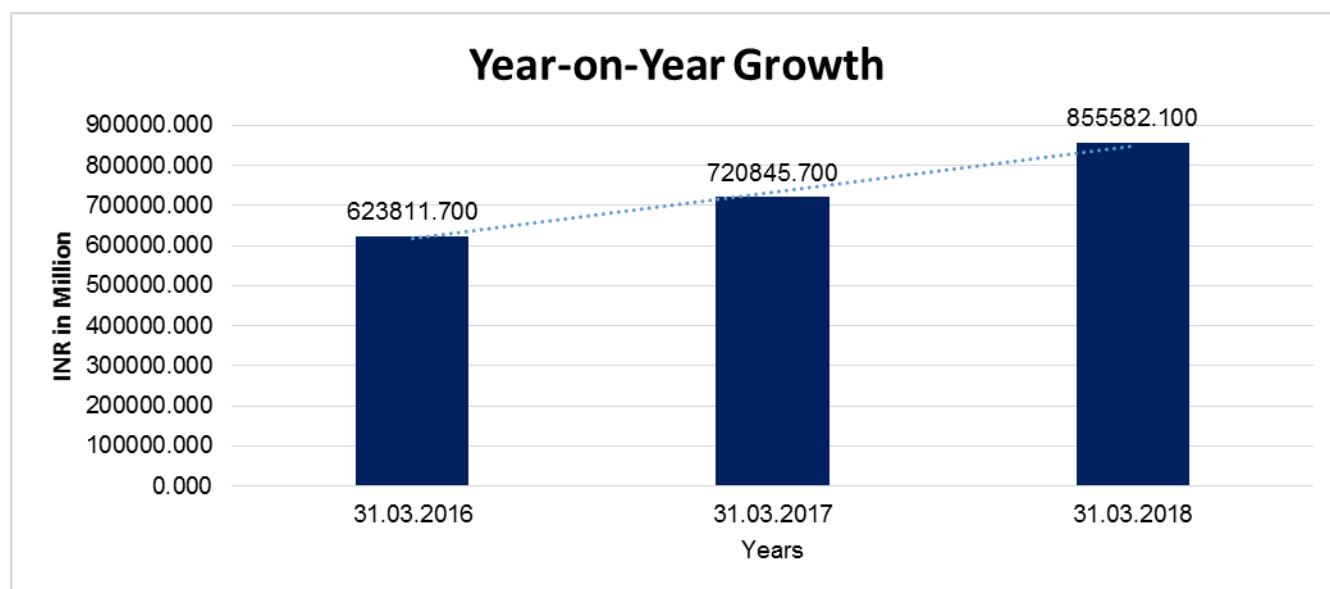
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	14672.700	15071.600	15071.600
Reserves & Surplus	168458.200	159956.800	162301.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>183130.900</b>	<b>175028.400</b>	<b>177372.800</b>
long-term borrowings	178681.400	140566.100	145786.700
Short term borrowings	112541.000	101516.600	73390.500
Current maturities of long-term debts	15866.700	25163.200	16536.000
<b>Total borrowings</b>	<b>307089.100</b>	<b>267245.900</b>	<b>235713.200</b>
<b>Debt/Equity ratio</b>	<b>1.677</b>	<b>1.527</b>	<b>1.329</b>



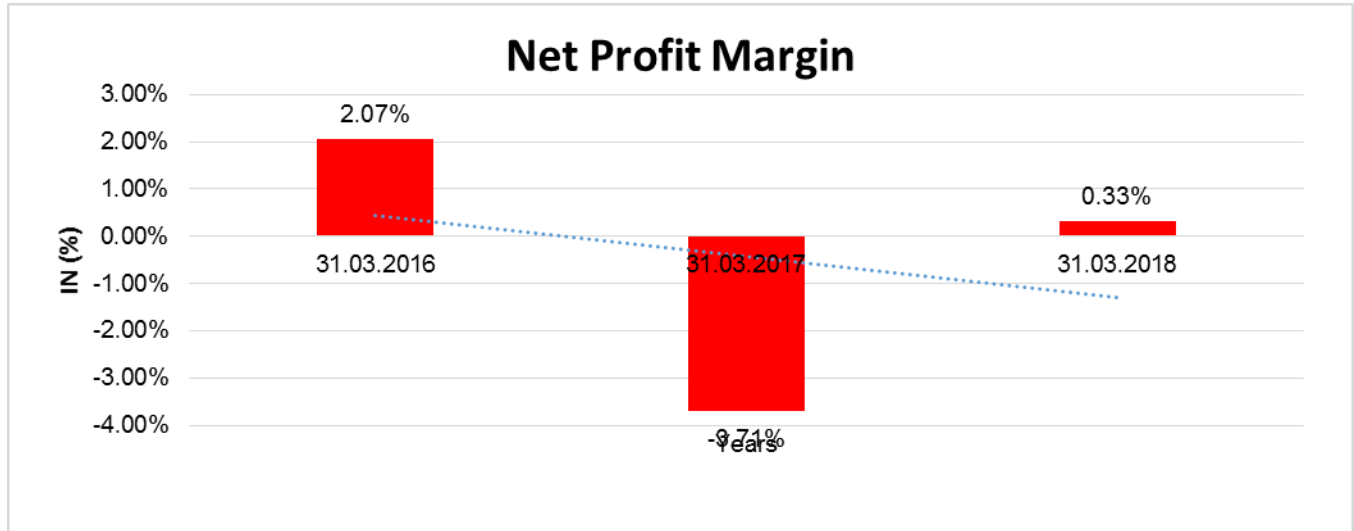
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	623811.700	720845.700	855582.100
		<b>15.555</b>	<b>18.691</b>



**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	623811.700	720845.700	855582.100
Profit	12885.900	(26729.500)	2804.400
	<b>2.07%</b>	<b>(3.71)%</b>	<b>0.33%</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	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes

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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

### CORPORATE INFORMATION

The Company) with effect from May 25, 2018, is a public limited company incorporated under the provisions of the Companies Act, 1956 (since replaced by the Companies Act 2013). The registered office of the Company is located at Devbhumi Dwarka, Gujarat, India. The Company is primarily engaged in the business of refining of crude oil and marketing of petroleum products in domestic and overseas markets. The Company owns India's second largest single site refinery at Vadinar, Gujarat with a current capacity of 20MMTPA. The Company has over 4,450 operational outlets and more than 2,700 outlets at various stages of completion.

Essar Energy Holdings Limited and Oil Bidco (Mauritius) Limited (collectively "the erstwhile promoter group") had entered into two separate Share Purchase Agreements dated October 15, 2016 ("SPAs") with Rosneft Singapore Pte. Limited (formerly Petrol Complex Pte. Limited), an entity owned and controlled by PJSC Rosneft Oil Company, Russia and Kesani Enterprises Company Limited, a consortium led by Trafigura Pte Limited and United Capital Partners (collectively "the new shareholder group") for transfer of 98.26% equity ownership of the Company. On August 18, 2017, upon completion of all the conditions precedent stated in the SPAs and after obtaining all requisite regulatory approvals, the erstwhile promoter group transferred its 98.26% shareholding in the Company to the new shareholder group. The financial statements of the Company for the year ended March 31, 2018 were authorised for issue in accordance with a resolution of the directors on July 5, 2018.

### Business Environment

#### Global Oil Market

The global oil demand registered a growth of 1.5 million bpd in 2017 benefitting from lower oil prices and pick-up in industrial demand in both OECD and Non - OECD countries. Oil demand is expected to grow at a similar pace during the forthcoming year, as global economic growth is expected to rise from 3.8% in 2017 to 3.9% in 2018 and 2019 led by upswing in global investment and trade.

Oil demand at the start of 2018 has remained buoyant supported by cold weather in Europe and the US, start-up of new Petrochemical capacity in the US and continued strength in growth in OECD and non OECD countries. China and India together continue to maintain dominance with their share being more than 50% of global oil demand growth. During the year, the average Dubai crude prices moved higher from USD 51.20 / bbl month in March 2017 to USD 62.74 / bbl month by March 2018, as global inventories depleted reflecting agreement between OPEC and Non-OPEC producers to cut crude oil production. The agreement has witnessed extraordinarily strong support among the producers providing continued support to the prices. Stronger economic activity and expectations of more robust future global demand also contributed to strengthening of oil prices despite higher production of shale oil in the US. switched the focus of oil market to geopolitics. In Venezuela, the pace of decline of oil production is accelerating and by the end of this year output could have fallen by several hundred thousand barrels a day. While there is understandable uncertainty about its potential impact on Iran's oil exports, the potential double supply shortfall represented by Iran and Venezuela could present a major challenge. Oil product markets also outperformed during the past year as stronger demand led to drawdown in inventories. While global oil product demand is forecasted to remain strong, global refining capacity additions and continued

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higher run rates from refiners are likely to keep the supply balanced over the next year. Nevertheless, the outlook for product margins remains positive for FY19. Gasoline markets buoyed during the past year are expected to grow moderately in 2018 supported by strong vehicle sales in Asia Pacific and increase in US employment supporting consumer demand. However, higher flat price and improving vehicle efficiencies may temper consumer demand as we move into 2019. Gasoil remained structurally strong last year on the back of increased economic activity and in the next year too, demand is expected to grow with robust global trade volumes, manufacturing activities and lower inventories. Sustained growth in passenger traffic during the past year supported the Jet fuel or Kerosene demand, which is expected to be boosted by steep growth trajectory in global air travels. Naphtha remained supported last year with higher petrochemical margin, but higher flat prices and increasing petrochemical supply from US may erode some Naphtha margins as we move into 2019. One of the biggest and most pressing issues concerning the oil markets is the change in marine fuel specifications mandated by the International Maritime Organisation (IMO), which comes into effect on 1st January 2020. The new regulations, aimed at reducing marine and air pollution from shipping, will cause a switch out of high sulphur fuel oil into marine gasoil or a new very low sulphur fuel oil. The total demand for oil products will not be dramatically altered, but would impact the product mix. Responses to IMO 2020 will transform both the shipping and refining industries, and are likely to have a significant impact on crack spread relationships both for fuel oil and for middle distillates

#### **Indian Oil Market**

The Indian Government too has taken steps towards reducing pollution by tightening the vehicular emission norms throughout the country. As part of this roadmap, the Government had implemented Bharat Stage (BS) IV emission norms throughout the country from April 1, 2017. The Government also implemented Bharat Stage (BS) VI emission norms in the National Capital Territory Region (Delhi) from April 1 2018, considering the serious pollution levels in the national capital region and adjoining areas. As a next step, the entire country is poised to implement the stricter BS VI emission norms from April 1, 2020 skipping BS-V norms altogether. Meanwhile, India's oil demand continued to demonstrate strong growth in 2017-18. LPG demand was boosted by the government's Ujjwala Yojana scheme for promoting usage of LPG as domestic cooking fuel. Growth in infrastructure boosted bitumen demand for road construction while robust vehicle sales led demand growth in transportation fuels like diesel and gasoline. Diesel demand growth was also supported by expansion in manufacturing, construction and agriculture activity. With the Indian economy forecasted by IMF to grow at 7.4% in 2018 and beyond, the domestic oil demand growth expectations remain robust.

#### **Their Operations Refinery and Trading Performance**

Performance of the refinery during last financial year proved to be the best in class with respect to the global peer group. The Refinery continued its stellar performance in FY 2017-18 by processing 20.69 MMT crude against its rated capacity of 20.00 MMT. We maintained highest operating rates of all the process, auxiliary and utilities units. Safe and Reliable operations of the Refinery Units resulted in highest ever High Speed Diesel production during FY 2017-18 at 10,426 KT, surpassing previous years record of 10,043 KT. With continual steep fall in domestic kerosene demand, your Company successfully maximized capability to make Jet fuel/ATF. The Refinery also received its highest ever crude intake of 19.1 MMT through SPM.

They have continued our focus to improve refining margin through operational excellence. In response to changing market dynamics, and with the country wide domestic specifications of Diesel moving to 50 ppm Sulphur (from 350 ppm) from April 17, we could successfully execute and implement various innovative initiatives to increase the availability of sweet low value light distillate streams for upgrading to domestic Diesel. During the year, Nayara undertook major operational excellence and process units optimization measures to significantly enhance capability to produce BS VI Gasoline production.

They continued to work hard and strive to make cleaner fuels for the society. As part of this commitment, during FY 2017-18, we have successfully implemented Naphtha up gradation Project, through major revamp of Naphtha Hydro-Treater unit (NHT) and Isomerization (ISOM) unit in a record time. Both these units got commissioned in February 2018 and achieved the intended revamped design capacity and product quality. This is one more testimony to our diligent and disciplined project execution track record. Revamp of Continuous Catalytic Regeneration (CCR) unit is planned to be completed during the forthcoming shutdown planned in FY 2018-19.

Despite OPEC crude production cuts, and geopolitical uncertainties among some major crude producers, our Vadinar Refinery continued to maintain its leadership in Crude basket optimization, and achieved highest percentage of advantaged/ tough crudes in the country. Nayara Energy is Indias lowest overall Crude API processing Refinery in the country. During FY 2017-18, Refinery has processed 92.9% of Heavy and Ultra-Heavy crudes & 7.1% of Light Crudes and produced 84.6% Distillates (27.0% Light Distillates and 57.6% Middle Distillates). Our Refinery is capable of processing widest range of Crudes.

With smart designing and execution of process improvement investments, Refinery has further expanded its logistics capability of handling Ultra-Heavy and advantaged crudes. During the year, Refinery expanded its basket of Heavy and Ultra Heavy crudes by processing three new opportunity crude grades and achieved milestone of processing 100 crude grades/feed stocks till date.

In our drive of achieving competitive leadership & enterprise excellence, Nayara launched premium Gasoline (niche high RON & MON / Low Sulfur) grades for the export market and thereby creating value and fulfilling strategic outreach of product placement. During the year, we have completed installation and completion of third Diesel blending header and upgraded Blending Automation System for Gasoline and Diesel. In our pursuit of expanding product portfolio and maximizing the value addition of domestic product mix, our Company started production and sales of Light Diesel Oil (LDO).

#### **UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Rupee term loans from others	11957.800	12024.300
Loans and advances from related parties	(16613.200)	(25229.300)
<b>Total</b>	<b>(4655.400)</b>	<b>(13205.000)</b>

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**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G890 63986	10018 1477	IDBI TRUSTEE SHIP SERVICES LIMITED	23/05/2018	-	17000000000.0	ASIAN BUILDING, GROUND FLOOR, 17,R. KAMANI MARG, BALLARD ESTATEMUMBAIMH400001IN
2	G844 26162	10017 0410	IDBI TRUSTEE SHIP SERVICES LIMITED	30/03/2018	-	7450000000.0	ASIAN BUILDING, GROUND FLOOR, 17,R. KAMANI MARG, BALLARD ESTATEMUMBAIMH400001IN
3	G845 61984	10017 0822	IDBI TRUSTEE SHIP SERVICES LIMITED	28/03/2018	-	5300000000.0	ASIAN BUILDING, GROUND FLOOR, 17,R. KAMANI MARG, BALLARD ESTATEMUMBAIMH400001IN
4	G841 83714	10016 9870	IDBI TRUSTEE SHIP SERVICES LIMITED	26/03/2018	-	10000000000.0	ASIAN BUILDING, GROUND FLOOR, 17,R. KAMANI MARG, BALLARD ESTATEMUMBAIMH400001IN
5	G889 21093	10013 1707	POWER FINANCE CORPORATION LIMITED	11/05/2017	06/03/2018	975000000.0	'URJANIDHI', 1,BARAKHAMBALANE,CONNAUGHT PLACE,NEW DELHIDE110001IN
6	G014 71838	10001 9556	YES BANK LIMITED	21/12/2015	-	14500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN
7	G377 50684	10581 141	IDBI TRUSTEE SHIP SERVICES LIMITED	25/06/2015	21/12/2016	11000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH400001IN
8	G745 18945	10574 162	IDBI TRUSTEE SHIP SERVICES LIMITED	02/06/2015	20/07/2017	57820000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH400001IN
9	C6098 9712	10559 579	IDBI TRUSTEE SHIP SERVICES	20/03/2015	14/07/2015	34291723440.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH400001IN

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			LIMITED				
1	C2159	10520	IDBI	11/09/2	11/09/2	4650000000.0	ASIAN BLDG., GROUND FLOOR,
0	7612	436	TRUSTEE	014	014		17, R.KAMANI MARG,BALLARD
			SHIP				ESTATE,MUMBAIMH400001IN
			SERVICES				
			LIMITED				

**PRESS RELEASE**

**ROSNEFT-OWNED ESSAR OIL TO BE CALLED NAYARA ENERGY**

New Delhi, Apr 26 () Russian oil major Rosneft-owned Essar Oil Ltd plans to change its corporate identity to Nayara Energy Ltd, the company said today.

Rosneft and its partners completed the USD 12.9-billion acquisition of Essar Oil last August to enter the world's fastest-growing energy market.

"Essar Oil Ltd (EOL) is seeking approval to change its corporate identity to Nayara Energy Ltd. The new corporate identity for EOL is in line with the company's strategy to create a new brand and identity, reflecting the new ownership and its ethos," the company said in a statement.

Rosneft owns 49.13 per cent of the company while global commodity trading and logistics giant, Trafigura and Russia's UCP Investment Group own another 49.13 percent.

EOL operates a 20 million tonnes a year refinery at Vadinar in Gujarat and 4473 petrol pumps. The new owners of Essar Oil aim to scale up the company's petrol pump network to 6,000 outlets.

The rebranding "will enable positioning the company to compete and succeed in the new era and meet customer needs in the fastest growing energy market in the world", the statement said.

"The term coined from 'Naya' (new) and 'Era', also strongly signifies the company's progressive vision to succeed in the dynamic Indian and global energy markets. The adoption of the new name is subject to all requisite approvals and the new corporate identity will be rolled out progressively," it said.

The company's 12-member board is headed by chairman and non-executive director Tony Fountain, who worked with BP and Reliance Industries in the past. It includes senior representatives from the investors, senior management and independent directors.

Essar Oil's incumbent CEO Lalit Gupta had stepped down from the position but continues as a senior advisor to the board of the new company. B Anand has taken over as CEO. He was chief financial officer Trafigura India and has worked with the Future Group and Vedanta Resources before that.

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**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

**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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	RKI

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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