

MIRA INFORM REPORT

Report No. :	540568
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	ESSAR BULK TERMINAL LIMITED (w.e.f 21.11.2006)
Formerly Known As :	HAZIRA METALICS LIMITED
Registered Office :	27 th K.M., Surat Hazira Road, Hazira, Surat – 394270, Gujarat
Tel. No.:	91-261-6682400
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	21.01.2004
CIN No.: [Company Identification No.]	U13100GJ2004PLC043477
Capital Investment / Paid-up Capital :	INR 2615.000 Million
PAN No.: [Permanent Account No.]	AABCH4005J
GSTN : [Goods & Service Tax Registration No.]	24AABCH4005J1Z0
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company operates in only one business segment of ports and terminals business. Terminal Handles dry bulk cargo like iron ore, Coal, Limestone as well as export cargo such as steel coils, Plates, pipes and Projects Cargo. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Essar Bulk Terminal Limited was incorporated in the year 2004 and operates in only one business segment of ports and terminals business. It is part of essar group. Essar Ports Limited holds 74% stakes and Essar Steel India Limited holds 26 % in the Essar Bulk Terminal Limited.</p> <p>The company has failed to file its financials with the Corporate Registry after FY 2016.</p> <p>For the FY 2016, the company has reported decline its revenue and profitability as compared to the previous year's data.</p> <p>However, rating is constrained on account of subject's parent i.e. Essar Steel India Limited's debt ridden position, delays in servicing of debt obligations by company and liquidity pressures faced due to extraneous challenges impacting in running of steel plant.</p> <p>Rating further gets constrained on account of non-availability of latest financials.</p> <p>Business is active. Payments seems to be slow and delayed.</p> <p>In the view of the aforesaid, the company can be considered for business dealings at fully safe and secured terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 20.11.2018

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.

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE (Tel. No.: 91-261-6682400)

Tel No. : 91-22-66601100 (Number is Ringing Continuously)

LOCATIONS

Registered Office : 27th K.M., Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India

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Tel. No.:	91-261-6682400
Fax No.:	Not Divulged
E-Mail :	epl.secretarial@essar.com
Website :	www.essar.com
Corporate Office :	11 K. K. Marg, Mahalaxmi, Mumbai-400034, Maharashtra, India
Tel. No.:	91-22-66601100
Fax No.:	91-22-23544330

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Subhas Radhashyam Das		
Designation :	Managing Director		
Address :	D 4/11, Nand Niketan, Hazira -394270, Surat, Gujarat, India		
Date of Birth/Age :	23.04.1948		
Date of Appointment :	15.05.2009		
Qualification	Master Mariner		
PAN No.:	ABYPD2939A		
DIN No.:	02666332		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U61100GJ1993PLC019238	HAZIRA CARGO TERMINALS LIMITED	24/05/2018	-
U50100MH2004PLC149214	ARKAY LOGISTICS LIMITED	22/09/2014	-
Name :	Mr. Kamla Kant Sinha		
Designation :	Director		
Address :	111, Dhawalgiri, Off. Film City Road, Yashodham Goregaon (East), Mumbai - 400063, Maharashtra, India		
Date of Birth/Age :	05.07.1948		
Date of Appointment :	24.10.2008		
DIN No.:	00009113		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45203MH2005PLC150589	ESSAR PIPELINE LIMITED	12/01/2005	-
U63000GJ2009PLC058496	ESSAR BULK TERMINAL PARADIP LIMITED	06/11/2009	-
U63000MH2009PLC196857	ESSAR PARADIP TERMINALS LIMITED	04/11/2009	-
U63023GJ2009FLC056684	VADINAR PORTS & TERMINALS LIMITED	21/04/2009	-
U63030GJ2013PLC075687	ESSAR VIZAG TERMINALS LIMITED	19/06/2013	-
U63032GJ2007PLC093255	ESSAR BULK TERMINAL (SALAYA) LIMITED	25/07/2008	-
U85110GJ1975PLC054824	ESSAR PORTS LIMITED	09/09/2011	-
Name :	Mr. Bhupinder Singh Kumar		

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Designation :	Director		
Address :	41, Beach Towers, P Balu Road, Prabhadevi Mumbai-400025, Maharashtra, India		
Date of Birth/Age :	12.10.1938		
Qualification:	Master Mariner (FG)		
Date of Appointment :	21.01.2014		
DIN No.:	00284649		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L61200GJ2010PLC060285	ESSAR SHIPPING LIMITED.	25/09/2013	-
U61100GJ1993PLC019238	HAZIRA CARGO TERMINALS LIMITED	21/12/2017	-
U61100GJ2014PLC078242	SALAYA BULK TERMINALS LIMITED	21/12/2017	-
U63000GJ2009PLC058496	ESSAR BULK TERMINAL PARADIP LIMITED	23/09/2014	-
U63030GJ2013PLC075687	ESSAR VIZAG TERMINALS LIMITED	30/09/2016	-
U63032GJ2007PLC093255	ESSAR BULK TERMINAL (SALAYA) LIMITED	22/09/2014	-
U85110GJ1975PLC054824	ESSAR PORTS LIMITED	14/05/2018	-
Name : Mr. Prabhat Kumar Srivastava			
Designation : Director			
Address : Flat No 262, Tanhee Heights Co-Operative Housing Society Limited, Petit Hall, Nepean Sea Road, Mumbai-400006, Maharashtra, India			
Date of Birth/Age : 10.08.1945			
Qualification: M.Sc (Physics) form University of Lucknow (India) and M.A from University of Leeds (UK)			
Date of Appointment : 15.10.2012			
DIN No.: 00843258			
CIN/FCRN	Company Name	Begin Date	End Date
L61200GJ2010PLC060285	ESSAR SHIPPING LIMITED.	25/09/2013	-
U61100GJ1993PLC019238	HAZIRA CARGO TERMINALS LIMITED	21/12/2017	-
U63000GJ2009PLC058496	ESSAR BULK TERMINAL PARADIP LIMITED	27/09/2018	-
U63000MH2005PTC157343	SARVAPRATHAM SHIPPING PRIVATE LIMITED	17/11/2005	-
U63023GJ2009FLC056684	VADINAR PORTS & TERMINALS LIMITED	26/09/2013	-
U63030GJ2013PLC075687	ESSAR VIZAG TERMINALS LIMITED	27/09/2018	-
U63032GJ2007PLC093255	ESSAR BULK TERMINAL (SALAYA) LIMITED	24/09/2018	-
U85110GJ1975PLC054824	ESSAR PORTS LIMITED	26/09/2013	-
U93090MH2006PLC163779	OGD SERVICES LIMITED	23/09/2013	-
Name : Mr. Rajiv Agarwal			
Designation : Director			
Address : A 1003, Lodha Grandeur, Sayani Road, Prabhadevi, Mumbai – 400025, Maharashtra, India			
Date of Birth/Age : 10.11.1938			
Date of Appointment : 03.08.2010			
DIN No.: 00903635			
Other Directorship :			

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CIN/FCRN	Company Name	Begin Date	End Date
U61100GJ1993PLC019238	HAZIRA CARGO TERMINALS LIMITED	21/12/2017	-
U61100GJ2014PLC078242	SALAYA BULK TERMINALS LIMITED	21/12/2017	-
U61100GJ2016PLC091946	ULTRA LNG HALDIA LIMITED	20/04/2017	-
U63000GJ2009PLC058496	ESSAR BULK TERMINAL PARADIP LIMITED	05/09/2011	-
U63023GJ2009FLC056684	VADINAR PORTS & TERMINALS LIMITED	08/09/2011	-
U63030GJ2013PLC075687	ESSAR VIZAG TERMINALS LIMITED	19/06/2013	-
U63032GJ2007PLC093255	ESSAR BULK TERMINAL (SALAYA) LIMITED	02/08/2010	-
U65990WB2008PLC126729	AMW CAPITAL LIMITED	19/06/2008	-
U85110GJ1975PLC054824	ESSAR PORTS LIMITED	24/07/2010	-

Name :	Ms. Namita Ramesh Ogale
Designation :	Director
Address :	2901 / 2902, Avarsekar Heights, Dr. Annie Besent Road, Mumbai, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment :	29.08.2018
DIN No.:	08161914

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U63000GJ2009PLC058496	ESSAR BULK TERMINAL PARADIP LIMITED	27/09/2018	-
U63030GJ2013PLC075687	ESSAR VIZAG TERMINALS LIMITED	27/09/2018	-
U63032GJ2007PLC093255	ESSAR BULK TERMINAL (SALAYA) LIMITED	24/09/2018	-
U74900MH2007PTC172088	IBROX AVIATION AND TRADING PRIVATE LIMITED	05/11/2018	-

KEY EXECUTIVES

Name :	Ms. Ketki Namendra Belhe
Designation :	Company Secretary
Address :	302 Ashtavinayak, Off Sion Panvel Highway, Mumbai – 400088, Maharashtra, India
Date of Appointment :	24.05.2018
DIN No.:	AKFPD3794H

Name :	Mr. Deepak Biharilal Berry
Designation :	Chief Finance Officer
Address :	4 D, Amay Apartment, Behind Sanjan Society, City Light, Surat – 395007, Gujarat, India
Date of Birth/Age :	25.08.1956
Qualification:	MBA Finance
Date of Appointment :	20.01.2015
PAN No.:	ABNPB4258K

MAJOR SHAREHOLDERS

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AS ON 31.03.2016

Names of Shareholders		No. of Shares
Essar Ports Limited, India		3699994
Essar Ports Limited with Manoj Contractor		1
Essar Ports Limited with Ashutosh Mathur		1
Essar Ports Limited with Rama Barik		1
Essar Ports Limited with Vikas Singh		1
Essar Ports Limited with Deepak Berry		1
Essar Ports Limited with S. Raman		1
Essar Steel Limited, India		1300000
Total		5000000

0.01% COMPULSORILY CONVERTIBLE CUMULATIVE PARTICIPATING PREFERENCE SHARES OF INR 10/- EACH)		
Names of Shareholders		No. of Shares
Essar Ports Limited		15730000
Vadinar Ports and Terminals Limited		28770000
Total		44500000

0.01% COMPULSORILY CONVERTIBLE CUMULATIVE PARTICIPATING PREFERENCE SHARES OF INR 10/- EACH)		
Names of Shareholders		No. of Shares
Essar Ports Limited		79022903
Vadinar Ports and Terminals Limited		2992247
Total		82015150

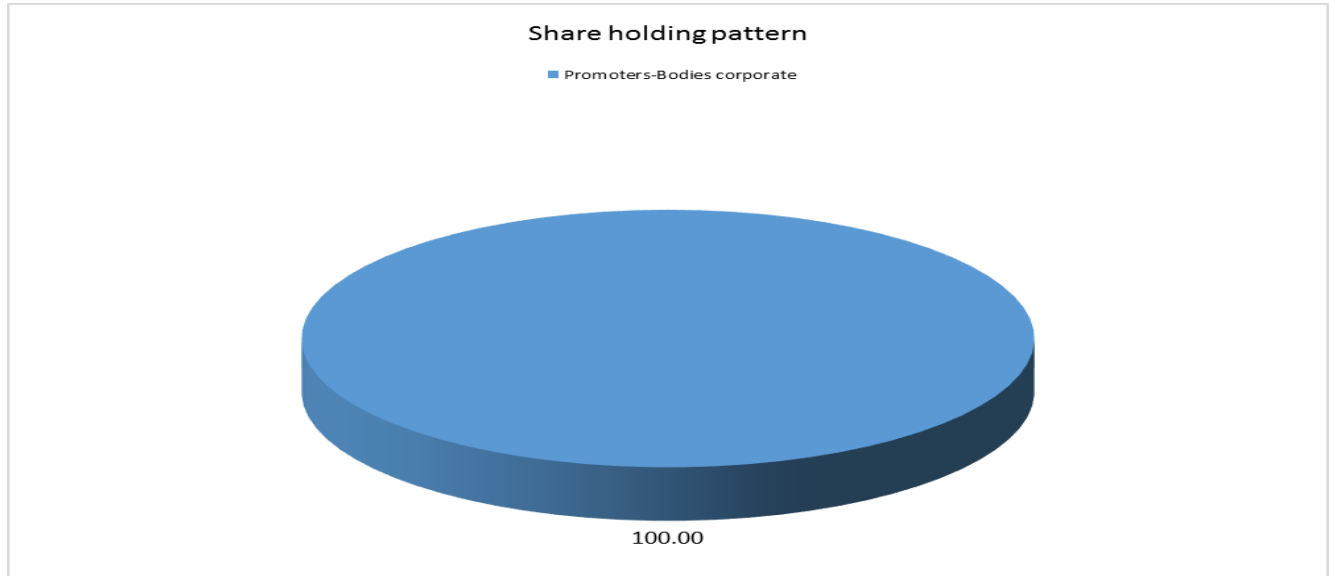
0.01% COMPULSORILY CONVERTIBLE CUMULATIVE PARTICIPATING PREFERENCE SHARES OF INR 10/- EACH)		
Names of Shareholders		No. of Shares
Essar Ports Limited		129984850
Total		129984850

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2016

Category		Percentage
Promoters-Bodies corporate		100.00
Total		100.00

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BUSINESS DETAILS

Line of Business :	The company operates in only one business segment of ports and terminals business. Terminal Handles dry bulk cargo like iron ore, Coal, Limestone as well as export cargo such as steel coils, Plates, pipes and Projects Cargo. (Registered Activity)	
Products :	Item Code No.	Product Description
	9967	Other cargo and baggage handling services
	99675111	Bulk Cargo Handling Service
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	-	
	Contact No.:	-	
	Since How Long Known :	-	
	Maximum Limit Dealt :	-	
	Experience :	-	
	Remark:	-	
Customers :	Reference :	Not Divulged	
	Name of the Person :	-	
	Contact No.:	-	
	Since How Long Known :	-	
	Maximum Limit Dealt :	-	
	Experience :	-	
	Remark:	-	
No. of Employees :	Information declined by the management		
Bankers :	Banker Name	Corporation Bank	
	Branch Address	Corporate Banking Branch, Bharat House, Ground Floor, 104 B S Marg, Fort, Mumbai - 400023, Maharashtra, India	
	Person Name (With Designation)	-	
	Contact Number	-	
	Name of Account Holder	-	
	Account Number	-	
	Account Since (Date/Year of Account Opening)	-	
	Average Balance Maintained (If Possible)	-	
	Credit Facilities Enjoyed (If any)	-	
	Account Operation	-	
	Remarks (If any)	-	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2016	As on 31.03.2015
	LONG TERM BORROWING		
	Term loans from banks	8019.030	6895.832
	Term loans from others	6589.021	5562.000
	SHORT TERM BORROWING		
	Working capital loans from banks	471.468	502.374
	Total	15079.519	12960.206

Financial Institution :	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	1001 Konark Aakruti, Near Fire Brigade, Devidayal Road, Mulund-West, Mumbai-400080, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFD7919A
FRN :	117365W
Membership No. :	101708
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Essar Ports Limited, India (U85110GJ1975PLC054824)
Ultimate Holding Company :	<ul style="list-style-type: none"> Essar Global Fund Limited, Cayman Island
Intermediate Holding Company :	<ul style="list-style-type: none"> Essar Shipping & Logistics Limited, Cyprus Essar Ports & Shipping Mauritius Limited, Mauritius (w.e.f. 27, March, 2015) Essar Ports & Shipping Hold Co Limited, Mauritius (w.e.f. 27, March, 2015) Essar Ports & Shipping Jersey Limited, Jersey (w.e.f. 27, March, 2015) Essar Ports and Shipping Limited, Mauritius (w.e.f. 27, March, 2015) Essar Ports Limited
Subsidiaries :	<ul style="list-style-type: none"> Essar Bulk Terminal Paradip Limited Essar Dredging Limited (ceased to be a subsidiary w.e.f. 17 December, 2015)
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Essar Bulk Terminal (Salaya) Limited Essar Projects (India) Limited (Engineering Services division) Essar Projects (India) Limited (Heavy Engineering Services division) Essar Projects (India) Limited Arkay Logistics Limited (Previously known as Essar Logistic Limited) Essar Oil Limited Essar Offshore Subsea Limited Essar Shipping Limited Essar Steel India Limited Essar Steel Logistics Limited Vadinar Oil Terminal Limited

	<ul style="list-style-type: none"> • Vadinar Ports & Terminals Limited • Essar Shipping & Logistics Limited • Equinox Business Parks Private Limited • Essar Africa Holdings Limited • Essar Dredging Limited (Subsidiary till 17 December, 2015) • Bhandar Power Limited • Essar Vizag Terminal Limited
Entities exercising significant influence :	<ul style="list-style-type: none"> • Imperial Consultants & Securities

CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
290000000	Preference Shares	INR 10/- each	INR 2900.000 Million
	Total		INR 3000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million
256500000	Preference Shares	INR 10/- each	INR 2565.000 Million
	Total		INR 2615.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2615.000	2615.000	2615.000
(b) Reserves & Surplus	12458.456	10753.814	8020.249
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	
Total Shareholders' Funds (1) + (2)	15073.456	13368.814	10635.249
(3) Non-Current Liabilities			
(a) long-term borrowings	15355.051	13199.641	14311.108
(b) Deferred tax liabilities (Net)	1645.972	1359.321	1015.792
(c) Other long term liabilities	64.304	0.171	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	17065.327	14559.133	15326.900
(4) Current Liabilities			
(a) Short term borrowings	471.468	502.374	522.483
(b) Trade payables	704.675	710.510	470.568
(c) Other current liabilities	2456.860	3432.879	2077.685
(d) Short-term provisions	728.129	554.382	749.506
Total Current Liabilities (4)	4361.132	5200.145	3820.242
TOTAL	36499.915	33128.092	29782.391
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12884.740	13612.580	14397.420
(ii) Intangible Assets	0.056	0.090	0.124
(iii) Capital work-in-progress	9776.660	8311.192	6582.349
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2398.106	2274.106	1311.306
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3698.048	3150.188	3924.787
(e) Other Non-current assets	6.276	17.416	0.000
Total Non-Current Assets	28763.886	27365.572	26215.986

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	115.417	34.417	22.125
(c) Trade receivables	1795.520	3607.371	2876.503
(d) Cash and cash equivalents	64.681	61.490	82.819
(e) Short-term loans and advances	5132.706	1527.279	581.851
(f) Other current assets	627.705	531.963	3.107
Total Current Assets	7736.029	5762.520	3566.405
TOTAL	36499.915	33128.092	29782.391

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	5778.528	6516.668	6139.308
	Other Income	796.100	525.855	401.130
	TOTAL	6574.628	7042.523	6540.438
Less	EXPENSES			
	Employees benefits expense	114.692	89.822	80.579
	Other expenses	1777.170	1439.848	1259.520
	CSR expenditure	112.163	3.378	0.000
	TOTAL	2004.025	1533.048	1340.099
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4570.603	5509.475	5200.339
Less	FINANCIAL EXPENSES	1894.542	1759.672	908.460
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2676.061	3749.803	4291.879
Less/ Add	DEPRECIATION/ AMORTISATION	684.368	670.803	330.581
	PROFIT/ (LOSS) BEFORE TAX	1991.693	3079.000	3961.298
Less	TAX	287.051	345.125	394.824
	PROFIT/ (LOSS) AFTER TAX	1704.642	2733.875	3566.474
	IMPORTS			
	Components and Spare parts	9.073	36.124	31.639
	TOTAL IMPORTS	9.073	36.124	31.639

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Earnings / (Loss) Per Share (INR)				
	Basic	6.52	10.45	24.56
	Diluted	6.52	10.45	13.62

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	1511.602	2160.900	1394.000
Net cash flows from (used in) operation	5052.027	4954.566	2107.553
Net cash flows from (used in) operating activities	5003.575	4374.375	1662.280

KEY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (PAT / Sales)	(%)	29.50	41.95	58.09
Operating Profit Margin (PBIDT/Sales)	(%)	79.10	84.54	84.71
Return on Total Assets (PBT/Total Assets)	(%)	8.19	13.66	18.10
Return on Investment (ROI) (PBT/Networth)		0.13	0.23	0.37
Debt Equity Ratio (Total Debt /Networth)		1.15	1.19	1.53
Current Ratio (Current Asset/Current Liability)		1.77	1.11	0.93

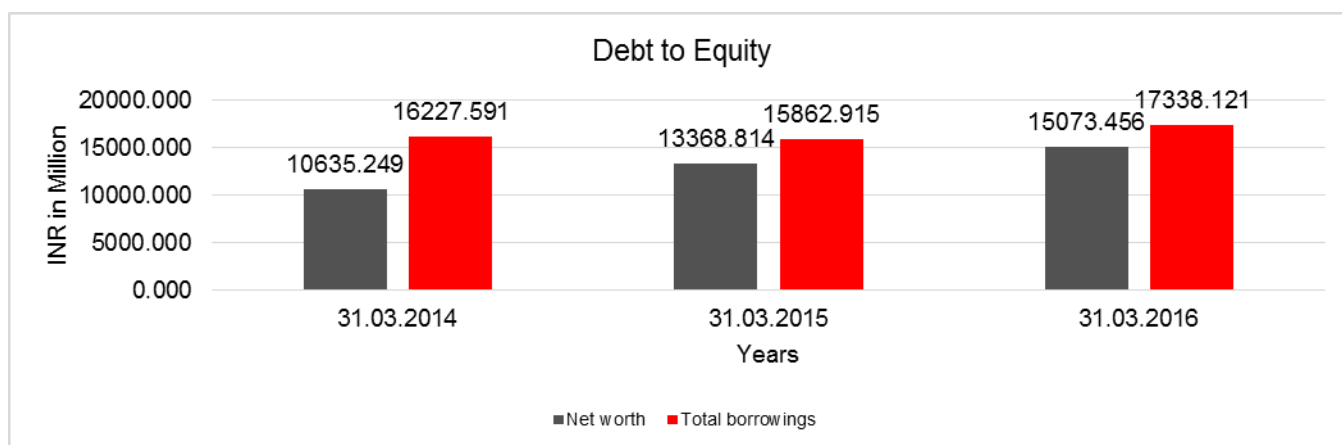
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	2615.000	2615.000	2615.000
Reserves & Surplus	8020.249	10753.814	12458.456
Money received against share warrants	0.000	0.000	0.000

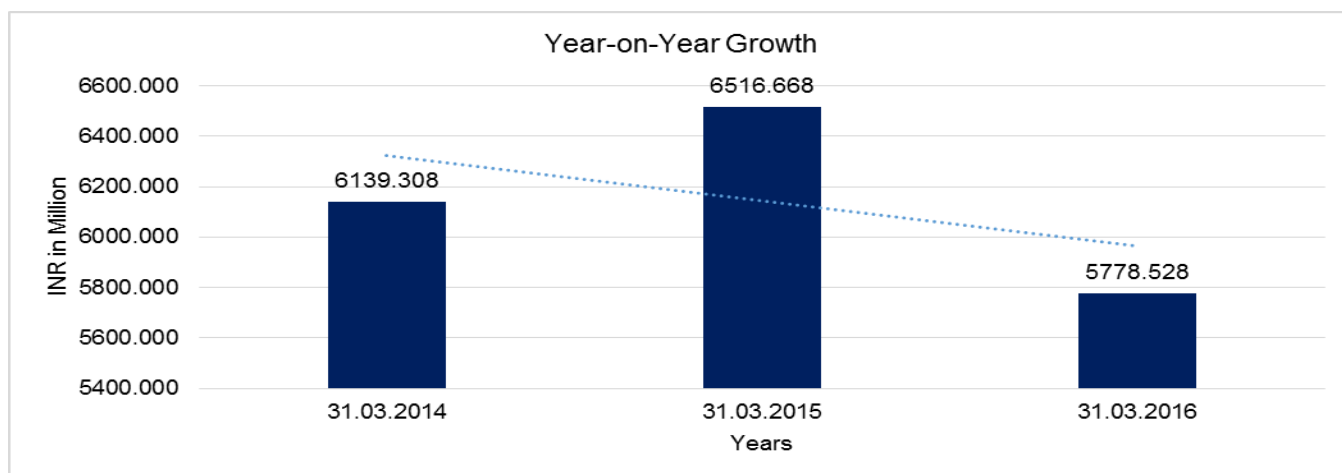
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	10635.249	13368.814	15073.456
Long-term borrowings	14311.108	13199.641	15355.051
Short term borrowings	522.483	502.374	471.468
Current Maturities of Long term debt	1394.000	2160.900	1511.602
Total borrowings	16227.591	15862.915	17338.121
Debt/Equity ratio	1.526	1.187	1.150



YEAR-ON-YEAR GROWTH

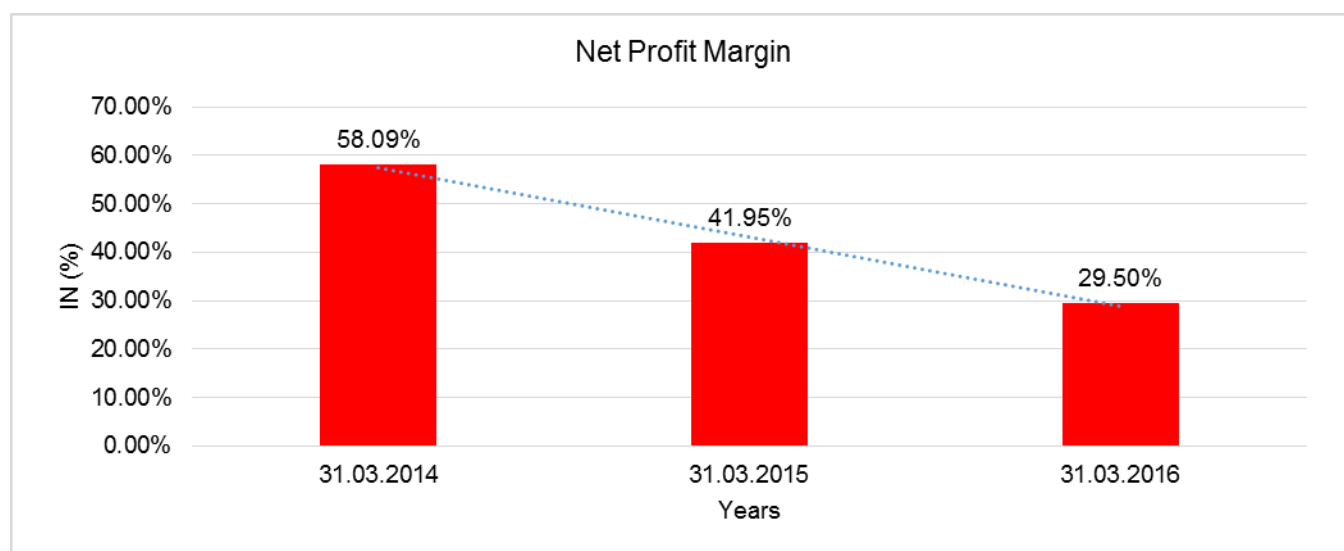
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	6139.308	6516.668	5778.528
		6.147	(11.327)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	6139.308	6516.668	5778.528
Profit/ (Loss)	3566.474	2733.875	1704.642
	58.09%	41.95%	29.50%



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	No
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	No
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

CORPORATE INFORMATION

Subject is a public limited company domiciled in India. The Company owns an all-weather deep draft bulk terminal at Hazira, Gujarat. Terminal handles dry bulk cargo like iron ore, coal, limestone as well as export cargo such as steel coils, plates, pipes and project cargo.

MANAGEMENT DISCUSSION & ANALYSIS

Indian Economy and Infrastructure Sector

India's economic growth is projected to surpass that of China's, with the GDP expected to zoom by 7.7 per cent in 2016, according to a UN report. GDP growth rate in 2014-15 was 7.3 as per Central Statistics office.

The long-term outlook for infrastructure continues to be positive and investments in the infrastructure sector are expected to be fastened through easing of interest rates, maintaining stability of currency and improving investor sentiment through quick policy decisions. Creation of favorable climate for growth in investments in coal based power plants, steel industry, petroleum refineries, infrastructure and manufacturing sector is quite essential for revival of growth in Indian economy.

Ports Sector

Series of steps have been taken by the current government to increase private participation in the ports industry development viz, PPP projects, private sector participation in Major Ports, Sagar Mala Project for tourism development and JV with foreign ports.

During FY2016, major ports registered a volume of 606 million tonnes, 4% higher than the previous fiscal. Coal volume growth moderated to 9.5% YoY, as compared to the high levels of 14% and 21% growth witnessed in FY 2015 and FY 2014 respectively, due to lower imports as domestic coal supply improved significantly during the year. POL, other cargo and container cargo registered a modest increase of 3.8%, 3.1% and 5.7%, respectively. POL cargo growth is supported by demand growth for petroleum products, given the prevailing low prices, while container cargo growth is supported by higher trans-shipment volumes.

Cargo traffic, which recorded 1,052 Million Metric Tonnes (MMT) in 2015, is expected to reach 1,758 MMT by 2017. The Indian ports and shipping industry plays a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth largest maritime country in the world, with a coastline of about 7,517 km. The Indian Government plays an important role in supporting the ports sector.

Increasing investments and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments.

The Planning Commission of India forecasts an investment of INR 1806260.000 Million (US\$ 26.78 billion) for this industry in its 12th Five Year Plan. In addition, through The Maritime Agenda 2010-2020, the Ministry of Shipping has set a target capacity of over 3,130 MMT by 2020, which would be driven by participation from the private sector. Non-major ports are expected to generate over 50 per cent of this capacity.

The near to medium term outlook remains subdued with uncertainty associated with particular cargo categories like imported coal, due to narrowing domestic demand-supply gap following the increase in coal production by

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Coal India Ltd; and containers, due to the relatively weak global environment affecting exim trade. However, iron ore export volumes could improve to some extent, on low base, due to export contract of NMDC, elimination of export duty on low grade iron ore and restarting of mining operations in Goa - as has been evident in the first two month volumes in FY 2017, where iron ore volumes have witnessed a jump. Over the medium to long term, the outlook for cargo growth continues to be strong, driven by domestic requirements of coal for power and other sectors; crude oil, for meeting domestic petroleum requirements; and containers, given the cost and logistical advantages associated with containerisation.

Key Highlights - Traffic handled

- 12.67 million tonnes of cargo handled during FY 16 as against 10.63 million tonnes of cargo handled during FY 15.
- Total 247 vessels were handled during FY 16.

New Projects

- The Company has received final approval from Gujarat Maritime Board for 1100m berth expansion and the Company has commenced construction of 1100m berth. The Company has completed 300m berth out of 1100m expansion. Final Customs Permission is awaited for 300m berth.
- The Company is carrying out modification in existing Berth Conveyor System to increase the throughput at the Terminal. The Project is expected to get completed in Q3 FY 17.

Awards

- The Hazira terminal received Silver Award for outstanding achievement in Training Excellence.

UNSECURED LOAN

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
LONG TERM BORROWING		
Intercorporate deposits	747.000	741.809
Total	747.000	741.809

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83329 235	100167 822	VISTRA ITCL (INDIA) LIMITED	29/06/2 017	-	-	600000000.0	Il & Fs Financial Centreplot No C22 G Block Bandrakurla Complex Bandra Eastmumbaima4000 51in
2	G42058 180	100092 743	UNIVERSA L TRUSTEES HIP SERVICES LIMITED	26/04/2 017	-	-	1430000000.0	D-214, Kanakia Zillion, L.B.S Margkurla Best Bus Depot, Bkc Annexe, Kurla (West)Mumbaima40 0070in
3	B74662 586	104243 85	STATE BANK OF INDIA	25/04/2 013	-	-	500000000.0	Nand Niketanessar Township - Surat Hazira Roadsuratgj394270i n
4	C65395 592	103812 54	IDBI TRUSTEES HIP SERVICES LIMITED	15/09/2 012	20/08/ 2015	-	14250000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,Mumbaimh40 0001in
5	B35583 426	103435 61	PUNJAB NATIONAL BANK	23/02/2 012	-	-	1500000000.0	Foreshore Road Branch102 Raheja Chambers, Nariman Pointmumbaimh400 021in
6	B25322 926	103176 88	CORPORA TION BANK	22/10/2 011	-	-	1750000000.0	Corporate Banking Branchbharat House,Ground Floor, 104 B S Marg, Fortmumbaimh4000 23in
7	B16252 645	102953 54	IDBI TRUSTEES HIP SERVICES LIMITED	05/07/2 011	-	-	10000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,Mumbaimh40 0001in
8	B16613	102558	UCO BANK	22/11/2	16/06/	-	500000000.0	Flagship Corporate

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ESSAR BULK TERMINAL LIMITED - 540568

PAGE NO. : 21

	440	44		010	2011			Branch 1st Floor, Mafatlal Centre, Nariman Pointmumbaimh400 021in
9	B08475 741	102955 08	Punjab National Bank	28/09/2 010	-	-	1500000000.0	102, First Floorraheja Chambers, Nariman Pointmumbaimh400 021in
10	G86108 784	106021 09	YES BANK LIMITED	13/08/2 015	-	17/04/2 018	650000000.0	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbaimh400 018in

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
Guarantees	96.035	96.035
Other money for which company is contingently liable	0.256	0.000

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Ships vessels
- Motor vehicles
- Office equipment
- Computer software

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PRESS RELEASE

SUPREME COURT REJECTS ESSAR'S PLEA AGAINST HAZIRA PORT EXPANSION

**Supreme Court dismissed Essar Bulk Terminal's appeal, and upheld Gujarat govt's 2016 notification on expansion of Adani's Hazira port saying it was not contrary to public interest.
February 23, 2018**

New Delhi: The Supreme Court on Thursday rejected an Essar Group company's petition challenging a Gujarat government move to expand the limits of the Hazira port.

Dismissing Essar Bulk Terminal Ltd's (EBTL) appeal, a bench headed by justice Rohinton F. Nariman upheld the Gujarat government's 2016 notification in this respect. The notification was not contrary to public interest, it ruled.

In an 18 January, 2016 notification issued under the Indian Ports Act, 1908, the Gujarat government allowed Hazira Port Pvt. Ltd (HPPL) and Adani Hazira Port Pvt. Ltd (AHPL) to expand their port limits in Hazira. Essar said such a move would infringe on the limits of its Magdalla port and encroach upon the land it reclaimed. This would allow Adani to usurp developmental works done by Essar, it claimed.

In May, EBTL moved the Gujarat high court seeking quashing of the notification. When the high court rejected the petition, Essar moved the Supreme Court.

"We are not satisfied that the notification is ultra vires Section 5 of the Indian Ports Act, 1908. We have already seen that the appellants (EBTL) have no 'right' to private property in view of the fact that the ownership of the captive jetty that has been constructed and the ownership of reclaimed land is with the Gujarat Maritime Board/state government," the 45-page judgment stated.

EBTL argued that it had spent huge amounts of money on the land it reclaimed, which would be affected by the expansion.

Mihir Joshi, senior counsel for EBTL told the court that it had been granted clearance for land reclamation by the environment ministry on 6 May 2014, and that an expanded port limit would eat up 140 hectares of reclaimed land. Joshi also said that the notification had failed to consider the element of public interest.

This was opposed by senior advocate Harish Salve, counsel for the Gujarat government, who submitted that Essar's demands for reclaimed land had nothing to do with the expansion of the limits of Hazira port as they operated in two completely different spheres.

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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	VINI

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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