

MIRA INFORM REPORT

Report No. :	535435
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	INEOS STYROLUTION INDIA LIMITED (w.e.f.18.03.2016)
Formerly Known As :	STYROLUTION ABS (INDIA) LIMITED [w.e.f.2012] INEOS ABS (INDIA) LIMITED [w.e.f.2008] LAXNESS ABS LIMITED [w.e.f.2005] BAYER ABS LIMITED ABS INDUSTRIES LIMITED [w.e.f.06.08.1992] ABS PLASTICS LIMITED
Registered Office :	5th Floor, OHM House-2, OHM Business Park, Near Balaji Hospital Subhanpura, Vadodara - 390007, Gujarat
Tel. No.:	91-265-2303201/ 2
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.12.1973
CIN No.: [Company Identification No.]	L25200GJ1973PLC002436
Capital Investment / Paid-up Capital :	INR 175.856 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AAACB6164H
GSTN : [Goods & Service Tax Registration No.]	24AAACB6164H1ZW [Gujarat] 29AAACB6164H1ZM [Karnataka] 33AAACB6164H1ZX [Tamilnadu]

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	09AAACB6164H1ZO [Uttar Pradesh]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Manufacture, Trading and Sale of ABS, SAN and Polystyrene i.e. "Engineering Thermoplastics". [Registered Activity]
No. of Employees :	535 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1973. It is a subsidiary of Ineos Stryolution APAC Pte. Limited.</p> <p>The company is engaged in manufacturing, trading and sale of engineering thermoplastics.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 5951.09 million.</p> <p>As per the financial of March 2018, the company has achieved a fair growth of 16.87% in its revenue as compared to the previous year and has reported an average net profit margin of 3.39%.</p> <p>The company possesses sound financial position backed by strong network base along with low debt balance sheet profile and comfortable liquidity position.</p> <p>The ratings continue to draw comfort from the established and long track record of the subject with its leadership position in the Indian Acrylonitrile Butadiene Styrene (ABS) & Styrene Acrylonitrile (SAN) copolymer markets with focus on customized specialty products, well diversified clientele and favorable demand prospects from end user industries especially two wheeler, automobile, consumer durable and refrigeration liners.</p>

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	<p>However, the above rating strengths are constrained by susceptibility of its profitability to volatile raw material prices which are derivatives of crude oil, foreign currency exchange rate fluctuations associated with imported raw materials, low profit margin of polystyrene business and threat of imports from South East-Asian countries.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>
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NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	14.11.2017

Rating Agency Name	CARE
Rating	Short term loans = A1+
Rating Explanation	Very strong degree of safety and very lowest credit risk
Date	14.11.2017

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 23.10.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-265-2303201]

LOCATIONS

Registered / Head Office :	5th Floor, OHM House-2, OHM Business Park, Near Balaji Hospital Subhanpura, Vadodara - 390007, Gujarat, India
Tel. No.:	91-265-2303201/2
Fax No.:	91-265-2303203
E-Mail :	insty.secshare@ineos.com
Website :	http://www.ineosstyrolutionindia.com
Nandesari Plant:	51, GIDC Industrial Estate, Nandesari, District Vadodara – 391340, Gujarat, India
Tel. No.:	91-265-2840319/ 2840285/ 2840559/ 2841010
Fax No.:	91-265-2840827
Moxi Plant and R & D Centre :	Sankarda-Bhadarva Road, Post: Poicha, Taluka Savli, District Vadodara - 391350, Gujarat, India
Tel. No.:	91 2667 244350/ 244370/ 244380
Fax No.:	91-2667-244340
Katol Plant :	Halol-Kalol Road, Katol, Taluka Kalol, District Panchmahal - 389330, Gujarat, India
Tel. No.:	91-2676-235980/ 235891/ 235802/ 235803
Fax No.:	91-2676-235518
Dahej Plant :	Dahej Village, Vaghra Taluka, District Bharuch - 392 130, Gujarat, India
Tel. No.:	91-2641-273318/ 256021
Fax No.:	91-2641-256022
Kandla Storage Terminal :	Plot No 8, Old Kandla- 370210, Gujarat, India
Tel. No.:	91-2836-270393
Fax No.:	91-2836-270657

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jal Patel
Designation :	Director
Address :	Flat 33, Vaikunth, Behind Deepak Foundation, Gotri Road, Vadodara-390021,

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	Gujarat, India
Date of Birth :	17.09.1937
Date of Appointment :	29.12.2005
DIN No.:	00065021
Name :	Ms. Ryna Zaiwalla Karani
Designation :	Director
Address :	T/37, Godrej Baug Off Napean Sea Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	16.05.2016
DIN No.:	00116930
Name :	Mr. Anil Shankar
Designation :	Additional Director
Address :	91, Munirka Enclave, New Delhi-110067, India
Date of Birth :	14.09.1953
Date of Appointment :	12.08.2016
DIN No.:	02143156
Name :	Mr. Jit Teng Tan
Designation :	Director
Address :	APT BLK 83, Redhill Lane # 20 - 81 Singapore, 150083
Date of Appointment :	18.05.2015
DIN No.:	06466969
Name :	Mr. Sanjiv Vasudeva
Designation :	Managing Director
Address :	J-10, Ground Floor, Saket, New Delhi-110017, India
Date of Appointment :	01.03.2016
PAN No.:	ABGPV8037P
DIN No.:	06570945
Name :	Mr. Stephen Mark Harrington
Designation :	Director
Address :	4821, Nasa Parkway, 10SE Seabrook, Tx 77586- 0000, Seabrook
Date of Birth :	29.07.1968
Date of Appointment :	18.05.2015
DIN No.:	07131679
Name :	Mr. Nitankumar Vedprakash Duggal
Designation :	Whole-time Director
Address :	02 Arpan Bunglow, Near Citizen Society Ellorapark, Vadodara – 390023, Gujarat, India
Date of Appointment :	31.08.2017
DIN No.:	07872778

KEY EXECUTIVES

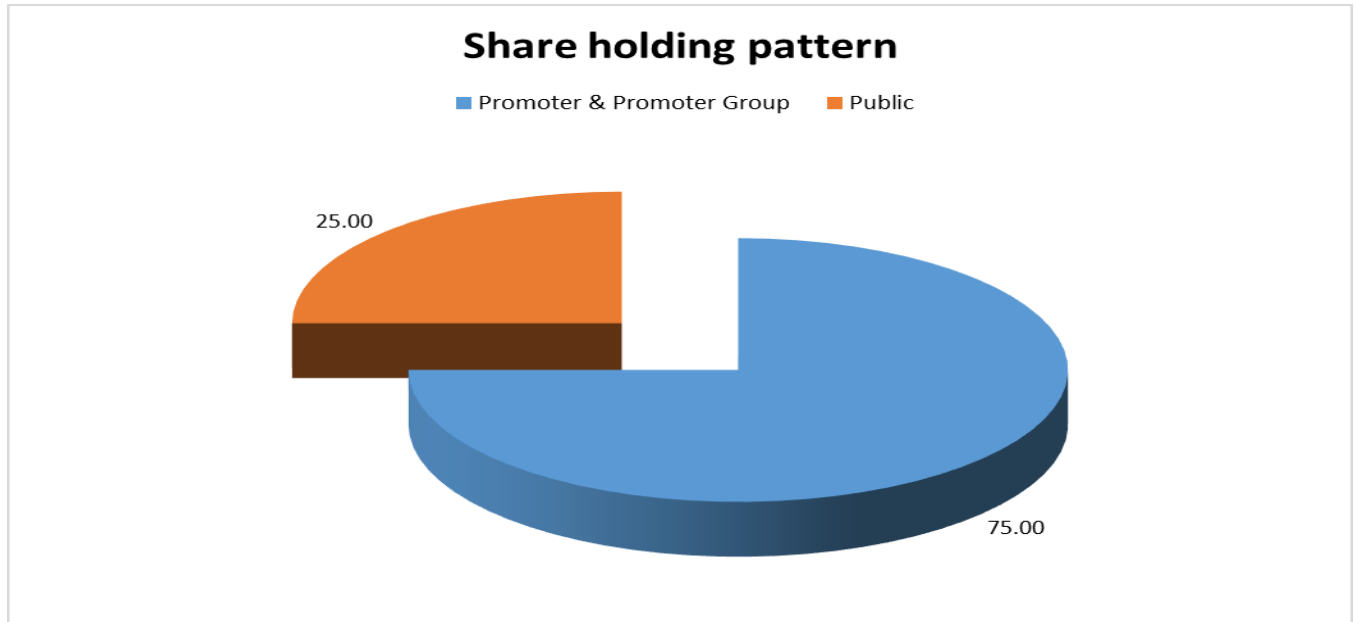
Name :	Mr. Sanjiv Vasudeva
Designation :	Chief Executive Officer
Address :	J-10, Ground Floor Saket, New Delhi – 110017, India
Date of Appointment :	01.03.2016
PAN No.:	ABGPV8037P
Name :	Mr. Sanjeev Madan
Designation :	Chief Finance Officer
Address :	C-402, Plot No. 36, Rajasthan Apartments, Near Modern Convent School, Sector-4, DW Arka, New Delhi-110078, India
Date of Appointment :	29.01.2018
PAN No.:	AAKPM7718H
Audit Committee :	<ul style="list-style-type: none"> • Mr. Jal R. Patel – Chairperson • Mr. Anil Shankar • Ms. Ryna Karani
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. Anil Shankar – Chairperson • Mr. Sanjiv Vasudeva • Mr. Jal R. Patel
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Jal R. Patel – Chairperson • Mr. Stephen Mark Harrington • Mr. Anil Shankar
Stakeholders Relationship and Grievance Committee :	<ul style="list-style-type: none"> • Ms. Ryna Karani – Chairperson • Mr. Stephen Mark Harrington • Mr. Sanjiv Vasudeva • Mr. Jal R. Patel

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	No. of Shares	% age holding
(A) Promoter & Promoter Group	13189218	75.00
(B) Public	4396407	25.00
Grand Total	17585625	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	13189218	75.00
INEOS Styrolution APAC Pte. Ltd.	13189218	75.00
Sub Total A2	13189218	75.00
A=A1+A2	13189218	75.00

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	1049454	5.97
Reliance Capital Trustee Co. Ltd. Reliance small cap funds	692134	3.94
Sundaram Mutual Fund A/C Sundaram Long	226970	1.29

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Term Micro Cap Tax Advantage Fund - Series - Vi		
Foreign Portfolio Investors	131556	0.75
Financial Institutions/ Banks	5539	0.03
Insurance Companies	50	0.00
Any Other (specify)	5	0.00
UTI	5	0.00
Sub Total B1	1186604	6.75
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	2216841	12.61
Individual share capital in excess of INR 0.200 Million	250465	1.42
NBFCs registered with RBI	1160	0.01
Any Other (specify)	741337	4.22
IEPF	28927	0.16
HUF	127803	0.73
Non-Resident Indian (NRI)	44001	0.25
Non-Resident Indian (NRI)	40011	0.23
Clearing Members	36517	0.21
Bodies Corporate	464078	2.64
Sub Total B3	3209803	18.25
B=B1+B2+B3	4396407	25.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturer, Trading and Sale of ABS, SAN and Polystyrene i.e. "Engineering Thermoplastics". [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	2013	Specialties
	2013	Polystyrene
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	535 [Approximately]		
Bankers :	<ul style="list-style-type: none"> The Hongkong and Shanghai Banking Corporation Limited (HSBC) Citibank N.A. State Bank of India ICICI Bank Limited ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS		
	Cash credit	0.000	283.881
	Buyers credit from bank	267.249	1109.676
	Total	267.249	1393.557

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company:	Ineos Limited * Isle of Man
Holding Company: holds 75.00% of the equity share capital	<ul style="list-style-type: none"> • Ineos Styrolution APAC Pte Limited, Singapore • Ineos AG* (up to December 31,2016), Switzerland
Other Related Parties:	<ul style="list-style-type: none"> • Ineos Styrolution India Employees Gratuity Fund • Ineos Styrolution India Limited Super Annuation Scheme
Fellow subsidiaries:	<ul style="list-style-type: none"> • Ineos Styrolution Korea Limited, Korea • Ineos Styrolution (Thailand) Co., Limited, Thailand • Ineos Styrolution Group GmbH, Germany • Ineos Styrolution Europe GmbH, Frankfurt am Main Germany • Ineos Styrolution Mexicana S.A de, Napoles Mexico • Ineos Sales U.K. Limited, Great Britain • Ineos Europe AG, Switzerland

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17585625	Equity Shares	INR 10/- each	INR 175.856 Million

The Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	31.03.2018	
	No. of shares	INR in Million
Balance at the beginning of the reporting period	17585625	175.856
Balance at the end of the reporting period	17585625	175.856

Equity shares held by holding company

Particulars	31.03.2018
INEOS Styrolution APAC Pte Limited - Holding company	13189218

Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity share having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Particulars of shareholders holding more than 5% equity shares in the company

Particulars	31.03.2018	
	No. of shares	Percentage
INEOS Styrolution APAC Pte Limited	13189218	75.00%

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Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back during five years immediately preceding March 31, 2018.

No shares are allotted as bonus or allotted without receipt of cash during past five years and there has been no buy back of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	175.856	175.856	175.856
(b) Reserves & Surplus	6269.323	5694.626	5090.949
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6445.179	5870.482	5266.805
(3) Non-Current Liabilities			
(a) Long-term borrowings	230.000	0.000	0.000
(b) Deferred tax liabilities (Net)	198.387	224.898	181.543
(c) Other long term liabilities	46.771	47.131	41.933
(d) long-term provisions	80.525	47.520	5.200
Total Non-current Liabilities (3)	555.683	319.549	228.676
(4) Current Liabilities			
(a) Short term borrowings	809.340	2088.655	1698.094
(b) Trade payables	2534.126	1886.986	1570.935
(c) Other current liabilities	190.091	330.847	487.680
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	3533.557	4306.488	3756.709
TOTAL	10534.419	10496.519	9252.190
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2137.339	2190.386	2412.148
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	152.863	176.885	21.323
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8.028	8.535	5.194
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	175.034	315.582	352.695
(e) Other Non-current assets	1417.204	38.923	31.552
Total Non-Current Assets	3890.468	2730.311	2822.912

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2998.922	3195.327	1922.756
(c) Trade receivables	2449.159	2224.583	2240.060
(d) Cash and cash equivalents	403.894	161.107	247.734
(e) Short-term loans and advances	31.124	2.473	2.384
(f) Other current assets	760.852	2182.718	2016.344
Total Current Assets	6643.951	7766.208	6429.278
TOTAL	10534.419	10496.519	9252.190

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	19506.855	16691.841	17753.388
	Other Income	69.172	40.676	27.445
	TOTAL	19576.027	16732.517	17780.833
Less	EXPENSES			
	Cost of Materials Consumed	14323.930	11538.290	12312.388
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	345.218	(723.173)	(161.118)
	Employees benefits expense	549.422	503.691	504.024
	Excise duty	553.455	1868.365	1914.355
	Other expenses	2382.327	2152.976	2238.544
	TOTAL	18154.352	15340.149	16808.193
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1421.675	1392.368	972.640
Less	FINANCIAL EXPENSES	136.775	136.705	98.108
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1284.900	1255.663	874.532
Less/ Add	DEPRECIATION/ AMORTISATION	253.590	252.704	272.072
	PROFIT BEFORE TAX	1031.310	1002.959	602.460
Less	TAX	369.056	310.161	-35.840
	PROFIT AFTER TAX	662.254	692.798	638.300

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	Earnings Per Share (INR)	37.66	39.40	36.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1989.986	49.739	384.651
Net cash inflow/(outflow) from operating activities	1729.990	(155.599)	284.776

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.83	48.64	46.05
Account Receivables Turnover (Income / Sundry Debtors)	7.96	7.50	7.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.05	59.69	46.57
Inventory Turnover (Operating Income / Inventories)	0.47	0.44	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.59	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.41	0.41
Debt Equity Ratio (Total Liability / Networth)	0.16	0.36	0.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.73	0.71

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.40	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	10.39	10.19	9.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	3.39	4.15	3.60
Return on Total Assets (PAT / Total Assets) * 100	%	6.29	6.60	6.90
Return on Investment (ROI) (PAT / Networth) * 100	%	10.28	11.80	12.12

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.88	1.80	1.71
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.03	1.06	1.20
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.56	0.57
G-Score Ratio Debt (Debts / Equity Capital)		5.91	11.88	9.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.88	1.80	1.71

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

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 690.95

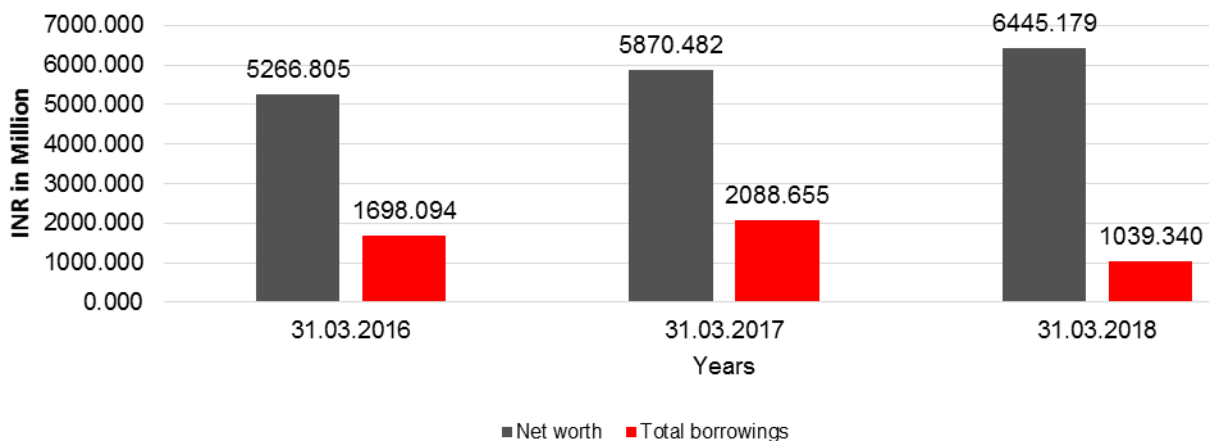
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	175.856	175.856	175.856
Reserves & Surplus	5090.949	5694.626	6269.323
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5266.805	5870.482	6445.179
long-term borrowings	0.000	0.000	230.000
Short term borrowings	1698.094	2088.655	809.340
Total borrowings	1698.094	2088.655	1039.340
Debt/Equity ratio	0.322	0.356	0.161

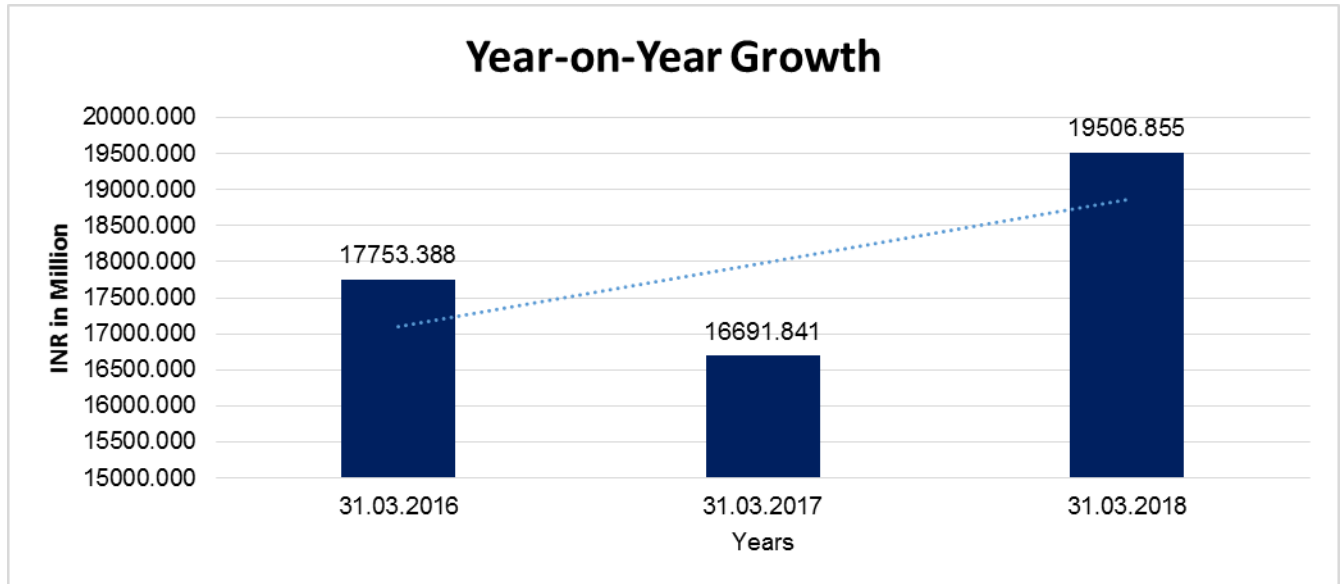
Debt to Equity



YEAR-ON-YEAR GROWTH

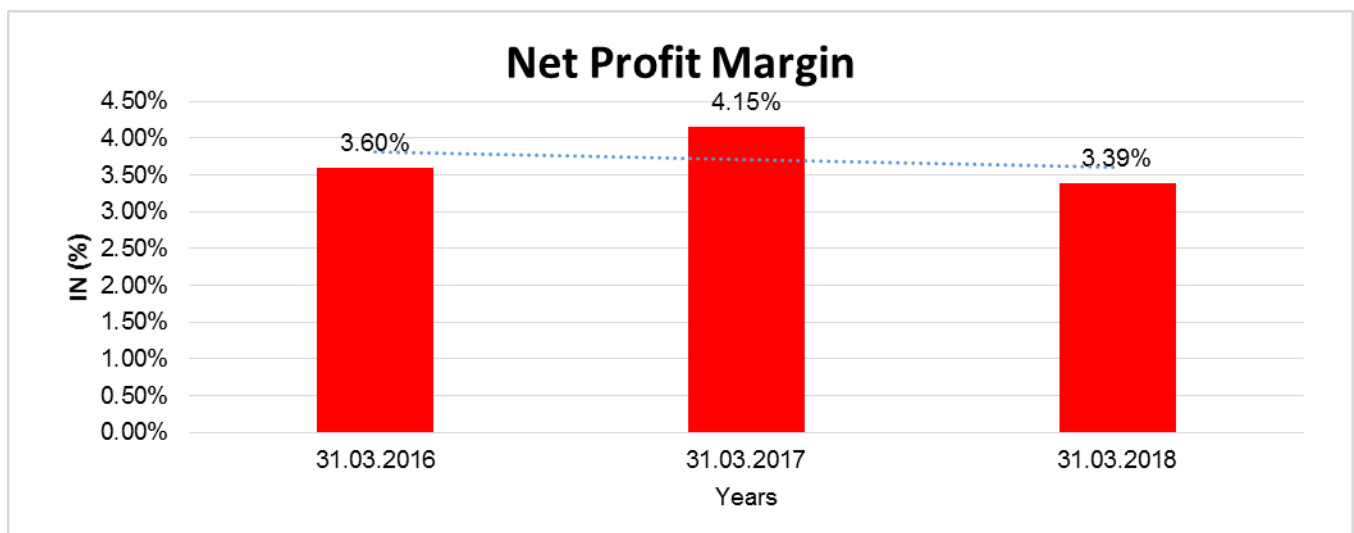
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17753.388	16691.841	19506.855
		(5.979)	16.865

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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	17753.388	16691.841	19506.855
Profit	638.300	692.798	662.254
	3.60%	4.15%	3.39%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G35620608	100077083	ICICI BANK LIMITED	27/01/2017	-	-	1774000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG U390007IN
2	Z00719311	80049836	ICICI BANK LIMITED	11/07/1995	-	-	110000000.0	"LAND MARK" RACE COURSE CIRCLEBARODAGJ 390005IN
3	Z00736207	80050121	LIFE INSURANCE CORPORATION OF INDIA	27/12/1989	-	-	2000000.0	CENTRAL INVESTMENT DEPARTMENT, "YOGKHEM" BUILDINGJIVAN VIMA MARGMUMBAIMH4 00010IN
4	Z00736203	80050119	UNIT TRUST OF INDIA	27/12/1989	-	-	2000000.0	'G' BLOCK, BANDRA-KURLA COMPLEXBANDRA (EAST)MUMBAIMH4 00051IN
5	Z00733350	80050039	IDBI BANK LIMITED	27/12/1989	-	-	8000000.0	NARIMAN BHAVAN227, VINAY K SHAH MARGMUMBAIMH4 00021IN
6	Z00736204	80050120	INDUSTRIAL FINANCE CORPORATION OF INDIA LIMITED	27/12/1989	-	-	4000000.0	IFCI TOWER61, NEHRU PLACENEW DELHIDL110019IN
7	Z00733301	80050037	IDBI BANK LIMITED	17/11/1989	-	-	179000.0	NARIMAN BHAVAN227, VINAY K SHAH MARGMUMBAIMH4

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								00021IN
8	Z00736 201	800501 18	INDUST RIAL FINANC E CORPO RATION OF INDIA LIMITED	17/11/1 989	-	-	1188000.0	IFCI TOWER61, NEHRU PLACENEW DELHIDL110019IN
9	Z00733 372	800500 40	GUJARA T INDUST RIAL INVEST MENT CORPO RATION LIMITED	17/10/1 987	09/10/19 89	-	4200000.0	CHUNIBHAI CHAMBERSASHRA M ROADAHMEDABAD GJ380009IN
10	G00906 339	102473 53	STATE BANK OF INDIA	21/10/2 010	-	18/03/20 16	615000000.0	INDUSTRIAL FINANCE BRANCHMARBLE ARCH, RACE COURSEVADODAR AGJ390007IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
External Commercial Borrowing from related party	230.000	0.000
SHORT TERM BORROWINGS		
Working capital loans	542.091	350.157
Buyers credit from bank	0.000	344.941
Total	772.091	695.098

BACKGROUND

The Company is a public limited Company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in manufacture, trading and sale of "Engineering Thermoplastics". The Company has manufacturing facilities at Nandesari, Moxi, Katol and Dahej and Research and Development centre at Moxi in Gujarat.

OPERATING HIGHLIGHTS

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Revenues

Growth across all segments in line with the market has resulted in increase in overall sales turnover of the Company to INR 19510.000 million from INR 16690.000 million in the previous year. The Company observed growth momentum and positive sentiments in the core industries namely automotive, household & electronics distribution. The Company's total income (including other income) was placed at INR 19580.000 million for the financial year 2017-18.

Profits

The Company's Profit before Tax (PBT) in financial year 2017-18 is INR 1030.000 million as compared to INR 1000.000 million in previous year. Profit after Tax (PAT) in financial year 2017-18 is INR 660.000 million as compared to INR 690.000 million in previous year. Increase in raw material prices impacted profit, however, partially offset by better cost control.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

INEOS serves various industries focusing especially on automotive, home appliance, electrical and electronics, construction, and the healthcare industry. Changing economic and business conditions, evolving consumer preferences, rapid technological innovation and adoption and globalisation are creating an increasingly competitive market environment. In this environment, our customers are strongly focusing on cost-saving and innovative solutions. The Company is determined to support the success of its customers in their markets to give them a competitive edge. INEOS group strives to always provide its customers with the best solutions. It understands customer needs, makes products affordable and enhances the quality of life for a lot of people by making things more convenient, nicer and safer.

Economic Outlook

The growth of the Company is closely linked to the growth of the Indian economy. For the economy to grow, it is imperative that there is an increase in public spending, which in turn will fuel demand for their products.

There is a sense of cautious optimism about the Indian economy, which is poised to accelerate in the current and next fiscal year. According to an IMF report, India's economy is forecast to grow to 7.4% in the current fiscal from 6.7% in Financial Year 2017-18 and accelerate further in Financial Year 2019-20 to 7.8%. There will be a gradual increase in India's growth rate as structural reforms raise potential output. The implementation of the goods and services tax will help reduce internal barriers to trade and will create a pan India common market of US\$ trillion, increase efficiency and improve tax compliance. Fading impact of demonetization and an uptick in private investment are key market indicators. The Government, in its last year of office, has set the ball rolling for facilitating investment, fostering innovation, enhancing skill development and generate new job opportunities under the 'Make In India' program.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR IN MILLION)

Particulars	Quarter ended 30.06.2018 (Unaudited)
INCOME FROM OPERATIONS	

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Rename from operations	5951.090
Other Income	9.172
Total Income from Operations	5960.262
EXPENSES	
Cost of materials consumed	4716.967
Changes in inventories of finished goods and work-in-progress	67.267
Excise Duty	0.000
Employee benefits expense	169.130
Finance Costs	18.644
Depreciation and Amortization expenses	62.202
Other Expenditure	660.134
Total Expenses	5694.344
PROFIT / (LOSS) BEFORE TAX	265.918
Tax Expense	
Current tax	99.928
Deferred tax (credit)/charge	(2.880)
Total Tax Expenses	97.048
PROFIT FOR THE PERIOD	168.870
Other comprehensive income	
Items that will not be reclassified to profit and loss	0.000
Remeasurement of defined benefit plans	(1.106)
Income tax relating to remeasurements of defined benefit plans	0.387
Total other comprehensive income, net of tax	(0.719)
Total comprehensive income for the period	168.151
Paid up equity share capital (Face Value of the share INR 10)	175.856
Earnings per Share (EPS) – INR	
Basic - Diluted	9.60

SEGMENT REVENUE, RESULTS, SEGMENT ASSET AND SEGMENT LIABILITIES

(INR in Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
1. Segment revenue (Revenue from operations)	
(a) Specialties	4353.186

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(b) Polystyrene	1590.315
(c) Others	7.589
Total	5951.090
Less : Inter segment revenue	0.000
Revenue from operations	5951.090
2. Segment results (Segment profit before interest and tax)	
(a) Specialties	335.348
(b) Polystyrene	(5.939)
(c) Others	7.589
Total	336.996
Add/(Less): (i) Finance cost	(18.644)
(ii) Interest income	3.532
(iii) Other unallocable expenditure (net of income)	(55.966)
Profit before tax	265.918
3. Segment assets	
a. Specialties	7849.039
b. Polystyrene	2320.975
c. Unallocated	412.263
Total segment assets	10582.277
4. Segment liabilities	
a. Specialties	2405.706
b. Polystyrene	982.535
c. Unallocated	580.704
Total segment liabilities	3968.945

NOTES:

1. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2018. The limited review report does not contain any modification or qualification.
2. The above statement were reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on August 08, 2018.
3. Revenue from operations for periods up to June 30, 2017 include excise duty, which is discontinued effective from July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with Ind AS, GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are not comparable with the previous period.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts		

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Income tax	216.264	76.859
Excise duty and service tax	320.606	969.458
Custom duty	3.928	3.928
Sales tax	27.295	20.834
Others	46.862	46.704
Total	614.955	1117.783

The above matters are currently being considered by the tax authorities and the Company expects the judgment will be in its favour and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement/decision pending with tax authorities. The potential undiscounted amount of total payments for taxes that the Company could be required to make if there was an adverse decision related to these disputed demands of regulators as of the date reporting period ends are as illustrated above.

FIXED ASSETS:

- Freehold land
- Leasehold land
- Building
- Plant and machinery
- Furniture and fixtures
- Vehicles
- Office equipment's

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 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	ARC

SCORE FACTORS

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