

**MIRA INFORM REPORT**

<b>Report No. :</b>	531005
<b>Report Date :</b>	26.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MCPI PRIVATE LIMITED (w.e.f. 28.07.2017)
<b>Formerly Known As :</b>	MATERIALS CHEMICALS AND PERFORMANCE INTERMEDIARIES PRIVATE LIMITED (w.e.f. 16.09.2016) MCC PTA INDIA CORP. PRIVATE LIMITED
<b>Registered Office :</b>	Bengal Eco Intelligent Oark, Tower-1, Clock-EM, Plot No. 3, Saltlake City Sector-V, 3 <sup>rd</sup> Floor, Kolkata – 700081, West Bengal
<b>Tel. No.:</b>	91-33-22836300 / 01/05
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.02.1997
<b>CIN No.:</b> [Company Identification No.]	U24299WB1997PTC088796
<b>Capital Investment / Paid-up Capital :</b>	INR 63636.494 Million
<b>IEC No.:</b> [Import-Export Code No.]	0597045143
<b>PAN No.:</b> [Permanent Account No.]	AAACM9169K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAACM9169K1ZU
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Subject is engaged in manufacturing and selling of Purified Terephthalic Acid ('PTA'). (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

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**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	B
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject operated as a subsidiary of MCPI Holdings Limited, Mauritius. It was incorporated in the year 1997 and is engaged in manufacturing and exporting of chemicals.</p> <p>MCC sold its stake in the company to The Chatterjee Group (TCG) by entering into a Share Purchase Agreement (SPA) with MCPI Holdings Mauritius Limited (MHPL: TCG Group company).</p> <p>As on December 31, 2017, MCPI is owned by The Chatterjee Group (TCG) and other shareholders comprise of Government of West Bengal (GoWB) and Mitsubishi Chemical Corporation, Japan. The company was acquired by TCG from MCC, Japan through a share purchase agreement (SPA) in July 2016 and as per the terms set out in the SPA, TCG has the right to buy the stakes of other shareholders by 2020 and become the sole shareholder.</p> <p>As per the financial records of 2017, the company has earned an average growth of 3.54% in its revenue as compared to the previous year but has incurred operational losses.</p> <p>Rating takes into consideration the equity infused by its promoters.</p> <p>The company has negative reserve base and debt free balance sheet profile.</p> <p>Rating is further constrained on account of continuous losses incurred by the company from last few years.</p> <p>As per the indirect sources we found that as part of the SPA, all outstanding debt was cleared by the MCC group and the company was removed from the BIFR scheme. However this could not be verified.</p> <p>Indian Oil Corporation (IOC) has teamed up with MCPI Private Limited to establish a polyester staple fibre (PSF) unit in Odisha at an investment of INR 10000 million. About 200 acres of land at Dhamnagar in Bhadrak district will be used to set up the unit that has 108 kilo tonnes per annum (kta) PSF capacity.</p>

	<p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p><a href="https://timesofindia.indiatimes.com/business/india-business/tcg-to-get-land-for-mcpi-in-haldia/articleshow/64325530.cms">https://timesofindia.indiatimes.com/business/india-business/tcg-to-get-land-for-mcpi-in-haldia/articleshow/64325530.cms</a></p>
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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	India Rating
<b>Rating</b>	Long Term Loans = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	22.05.2018

<b>Rating Agency Name</b>	India Rating
<b>Rating</b>	Short Term Loans = A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	22.05.2018

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**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.09.2018

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

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

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Sachine
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-33-23673061
<b>Date :</b>	26.09.2018

**Tel. No. 91-22336300 (Ringling)**

**LOCATIONS**

<b>Registered Office :</b>	Bengal Eco Intelligent Oark, Tower-1, Clock-EM, Plot No. 3, Saltlake City Sector-V, 3 <sup>rd</sup> Floor, Kolkata – 700081, West Bengal, India
<b>Tel. No.:</b>	91-33-22836300 / 01/05 / 71122334
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:kaushik.biswas@mcpi-pta.com">kaushik.biswas@mcpi-pta.com</a> <a href="mailto:kalyani.bhowmick@mcpi-pta.com">kalyani.bhowmick@mcpi-pta.com</a>
<b>Website :</b>	<a href="http://www.mcpi.co.in">www.mcpi.co.in</a>
<b>Factory 1:</b>	Village and Post Office Bhuniaraichak, Via: Sutahata (Haldia), Purba Midnapore - 721635, West Bengal, India
<b>Tel. No.:</b>	91-3224-275572/ 73

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<b>Fax No.:</b>	91-3224-275574
<b>Factory 2 :</b>	Haldia, Mouza Alichak, J L # 128, District Midnapore – 721602, West Bengal, India
<b>Tel. No.:</b>	91-3244-275355/275572-73
<b>Fax No.:</b>	91-3244-275356/275574

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Debi Prasad Patra
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	CJ 332 Sector II, Salt Lake Po Sechbhavan, North 24 Parganas, Kolkata – 700091, West Bengal, India
<b>Date of Birth/Age :</b>	10.07.1955
<b>Qualification :</b>	Post Graduate in Political Science (Delhi University), IAS (Retd.)
<b>Experience:</b>	40 years
<b>Date of Appointment :</b>	12.09.2017
<b>PAN No.:</b>	AGCPP3380Q
<b>DIN No.:</b>	00067269

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L40105WB1919PLC003263	INDIA POWER CORPORATION LIMITED	01/08/2010	-
U40101WB2003PLC097340	INDIA POWER CORPORATION LIMITED	01/07/2010	-
U40102WB2008PTC126593	ORBIS POWER VENTURE PRIVATE LIMITED	23/09/2009	-
U45400WB2007PTC115719	SHANGHRILA INFRASTRUCTURE CONSULTANCY PRIVATE LIMITED	26/09/2008	-
U45400WB2007PTC116039	ASIA PACIFIC INFRASTRUCTURE ENTERPRISES PRIVATE LIMITED	24/05/2009	-
U45400WB2008PTC124845	ASCENT INFRASTRUCTURE CONSULTANCY PRIVATE LIMITED	09/04/2008	-
U65993OR1973SGC000585	INDUSTRIAL PROMOTION AND INVESTMENT CORPORATION OF ODISHA LIMITED	21/09/2013	-
U70102WB2010PLC150192	SPD CONSTRUCTIONS LIMITED	04/06/2010	-
U72200WB2007PTC117070	ASCENT INFOCON PRIVATE LIMITED	30/01/2009	-

<b>Name :</b>	Mr. Sekhar Krishnan
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No.3 B, Aspira, 30 Nakuleshwar Bhattacharya Lane Kolkata 700026 WB IN
<b>Date of Appointment :</b>	16.05.2018
<b>DIN No.:</b>	00382913

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U05150WB2000PTC091185	GREEN CROSS THERAPEUTICS PRIVATE LIMITED	30/09/2015	-

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U30009WB1995PTC074207	TCG SOFTWARE SERVICES PRIVATE LIMITED	30/09/2015	-
U40102WB1995PLC073254	HALDIA POWER LTD.	30/09/2015	-
U45202WB1997PTC084386	BENGAL INTELLIGENT PARKS PRIVATE LIMITED	30/09/2014	-
U70101WB1995PTC076184	JUGGERNAUT HOMES PVT LTD	27/09/2012	-
U70101WB2006PTC110502	ELITE MEADOWS PRIVATE LIMITED	07/07/2006	-
U70101WB2006PTC110538	MAYFAIR VALLEY PRIVATE LIMITED	07/07/2006	-
U70101WB2006PTC111101	CRYSTAL HEIGHTS PRIVATE LIMITED	29/07/2006	-
U70101WB2007PTC117515	GOSSAINPUR REAL ESTATE PRIVATE LIMITED	30/09/2011	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sachine
<b>Designation :</b>	Accounts Department
<b>Name :</b>	Mr. Sajal Ghosh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	56, Bose Pukur Purba Para Road, Kolkata – 700107, West Bengal, India
<b>Date of Birth/Age :</b>	13.03.1959
<b>Qualification :</b>	Associate Member of the Institute of Cost and Management Accountants of India, Fellow Member of the Institute of Company Secretaries of India, Master s in Commerce (Calcutta University)
<b>Date of Appointment :</b>	12.05.1998
<b>PAN No.:</b>	ADJPG7605H

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
West Bengal Industrial Development Corporation Limited, India	36964137
Mitsubishi Chemical Corporation, Japan	572728448
MCPI Holding Limited, Mauritius	5753956846
<b>Total</b>	<b>6363649431</b>

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

As on 12.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Government Companies)	0.58
Promoter - Bodies corporate	99.42
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The Subject is engaged in manufacturing and selling of Purified Terephthalic Acid ('PTA'). (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	29173600	Purified Terephthalic Acid
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Standard Chartered Bank Limited
	<b>Branch</b>	19, N.S. Road, Kolkata, West Bengal, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--

	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	S R Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	22 Camac, Street Block C, III Floor, Kolkata – 700016, West Bengal, India
<b>Tel. No.:</b>	91-33-66153400
<b>Fax No.:</b>	91-33-22817750
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9180N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	<ul style="list-style-type: none"> <li>• Mitsubishi Chemical Corporation, Japan (till November 11, 2016)*</li> <li>• MCPI Holdings Limited (from November 11, 2016)#</li> </ul>
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>• Mitsubishi Chemical Holdings Corporation Japan (till November 11, 2016)*</li> </ul>
<b>Fellow Subsidiary company :</b>	<ul style="list-style-type: none"> <li>• Mitsubishi Chemical India Private Limited (till November 11, 2016)* U74120HR2008FTC037687</li> <li>• Mitsubishi Chemical Engineering Corp.(till November 11, 2016)*</li> <li>• Haldia Petrochemical Limited (from November 11, 2016)# U24100WB2015PLC205383</li> <li>• MCC PTA Asia Pacific PTE Limited.(till November 11, 2016)*</li> <li>• Ryoka Systems Inc.(till November 11, 2016)*</li> <li>• P.T.Mitsubishi Chemical Indonesia (till November 11, 2016)*</li> <li>• MEC Techno Co. Limited.(till November 11, 2016)*</li> <li>• Mitsubishi Rayon Co Limited.(till November 11, 2016)*</li> <li>• TCG Life Sciences Private Limited (from November 11, 2016)# U73200WB1998PTC087651</li> </ul>

	<ul style="list-style-type: none"> <li>• TCG Digital Solutions Private Limited (from November 11, 2016)# U72200WB1999PTC089151</li> </ul>
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- \*Transactions and balances disclosed above is till the date related party relationship existed
- # Transactions and balances disclosed above is from the date related party relationship existed

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6900000000	Equity Shares	INR 10/- each	INR 69000.000 Million

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

No. of Shares	Type	Value	Amount
6363649431	Equity Shares	INR 10/- each	INR 63636.494 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	63636.490	7392.830	7392.830
(b) Reserves and Surplus	(60365.120)	(57594.230)	(28188.590)
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3271.370</b>	<b>(50201.400)</b>	<b>(20795.760)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	19740.380	9436.050
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	913.960	913.310	1146.230
<b>Total Non-current Liabilities (3)</b>	<b>913.960</b>	<b>20653.690</b>	<b>10582.280</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	5076.440	5246.170
(b) Trade payables	6068.030	35368.660	37032.810
(c) Other current liabilities	624.260	2745.850	4202.580
(d) Short-term provisions	306.650	250.420	8.740
<b>Total Current Liabilities (4)</b>	<b>6998.940</b>	<b>43441.370</b>	<b>46490.300</b>
<b>TOTAL</b>	<b>11184.270</b>	<b>13893.660</b>	<b>36276.820</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	20888.610
(ii) Intangible Assets	0.000	0.000	406.490
(iii) Tangible assets capital work-in-progress	0.000	0.000	1413.380
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	1589.170	2046.420	2027.320
(e) Other Non-current assets	27.800	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1616.970</b>	<b>2046.420</b>	<b>24735.800</b>

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(2) Current assets			
(a) Current investments	1958.790	0.000	0.000
(b) Inventories	5784.960	5290.250	3995.590
(c) Trade receivables	415.840	380.900	170.080
(d) Cash and bank balances	1038.550	5345.720	6730.060
(e) Short-term loans and advances	369.060	823.300	618.950
(f) Other current assets	0.100	7.070	26.340
<b>Total Current Assets</b>	<b>9567.300</b>	<b>11847.240</b>	<b>11541.020</b>
<b>TOTAL</b>	<b>11184.270</b>	<b>13893.660</b>	<b>36276.820</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	48457.000	46800.710	56260.310
	Other Income	882.340	555.960	553.340
	<b>TOTAL</b>	<b>49339.340</b>	<b>47356.670</b>	<b>56813.650</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	42704.630	43309.770	53010.620
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	55.180	225.880	(164.780)
	Employee benefit expense	707.180	828.260	800.650
	Other expenses	8523.860	30292.100	9059.850
	<b>TOTAL</b>	<b>51990.850</b>	<b>74656.010</b>	<b>62706.340</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(2651.510)</b>	<b>(27299.340)</b>	<b>(5892.690)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	552.410	568.200	264.890
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(3203.920)</b>	<b>(27867.540)</b>	<b>(6157.580)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.000	1245.690	1969.880
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(3203.920)</b>	<b>(29113.230)</b>	<b>(8127.460)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	451.970
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(3203.920)</b>	<b>(29113.230)</b>	<b>(8579.430)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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**MCPI PRIVATE LIMITED - 531005**

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F.O.B. Value of Exports	207.740	3305.460	3.780
<b>TOTAL EARNINGS</b>	<b>207.740</b>	<b>3305.460</b>	<b>3.780</b>
<b>IMPORTS</b>			
Raw Materials	44133.740	44090.370	50945.100
Components and spare parts	172.760	441.830	466.360
Capital Goods	254.020	274.650	435.100
<b>TOTAL IMPORTS</b>	<b>44560.520</b>	<b>44806.850</b>	<b>51846.560</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.50)</b>	<b>(39.38)</b>	<b>(11.61)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	1631.210	3087.790
Net cash flows from (used in) operations	(29177.720)	(7714.480)	4963.090
Net cash flows from (used in) operating activities	(29175.210)	(7735.870)	4948.110

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.13	2.97	1.10
Account Receivables Turnover (Income / Sundry Debtors)	116.53	122.87	330.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.86	298.08	254.99
Inventory Turnover (Operating Income / Inventories)	(0.46)	(5.16)	(1.47)
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	(0.26)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.63	4.66	1.63

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.00	(0.53)	(0.85)
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.14	(0.87)	(2.24)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	(1.09)
Interest Coverage Ratio (PBIT / Financial Charges)	(4.80)	(48.05)	(22.25)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(6.61)	(62.21)	(15.25)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(28.65)	(209.54)	(23.65)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(97.94)	57.99	41.26

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.37	0.27	0.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.54	0.15	0.16
G-Score Ratio Financial (Networth / Total Assets)	0.29	(3.61)	(0.57)
G-Score Ratio Debt (Debts / Equity Capital)	0.00	3.58	2.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.37	0.27	0.25

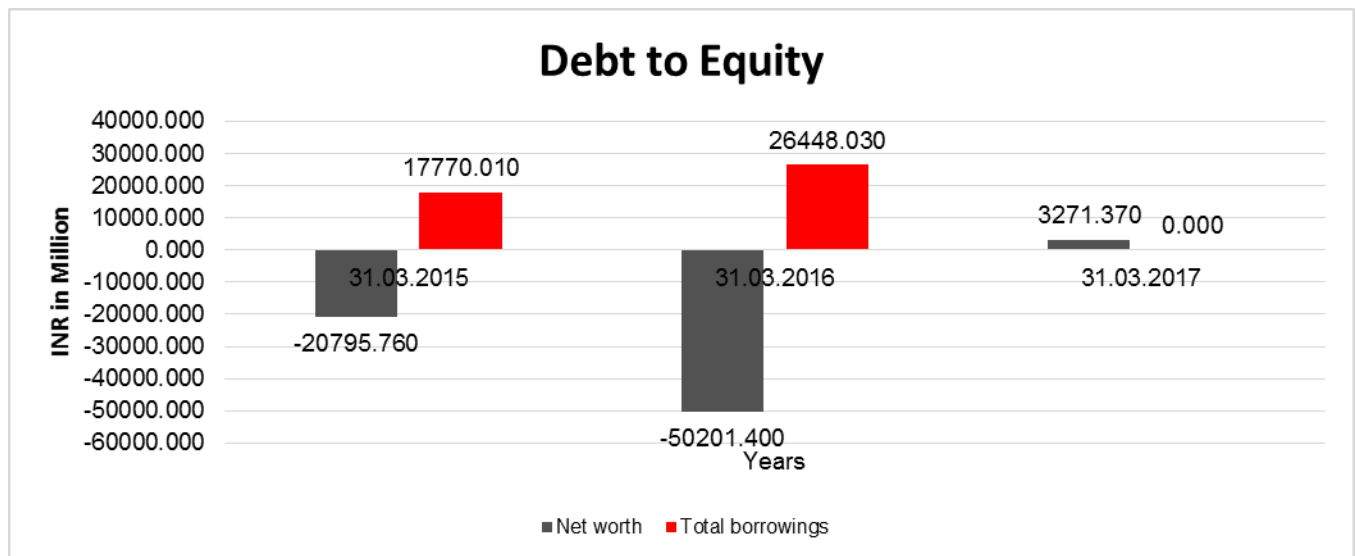
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

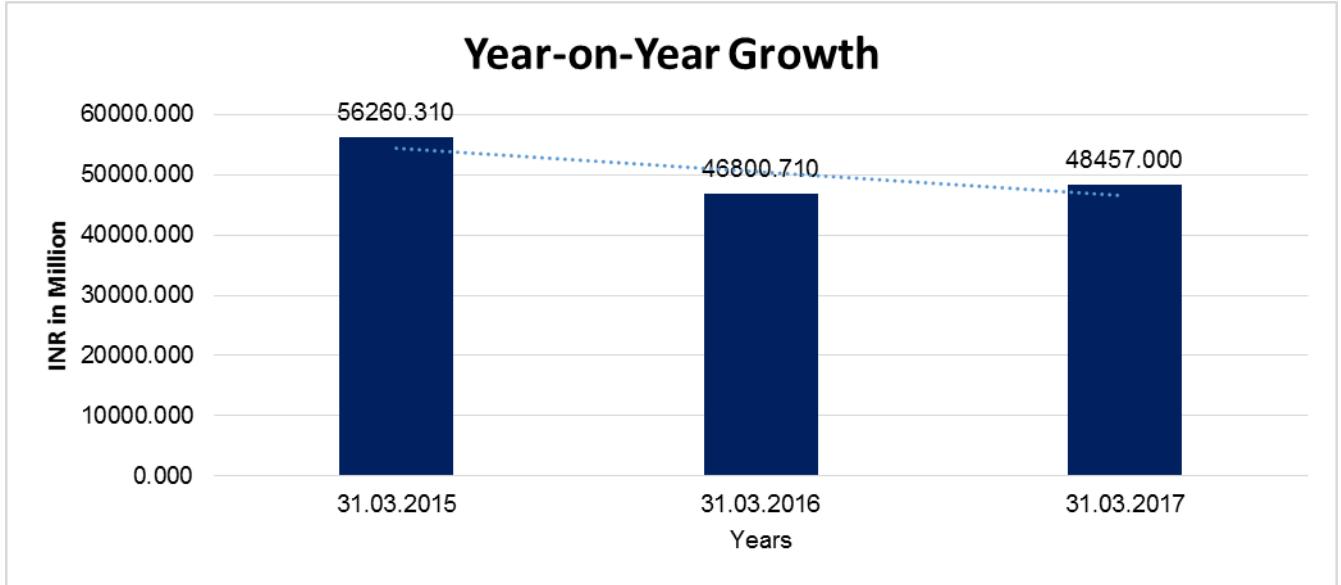
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	7392.830	7392.830	63636.490
Reserves & Surplus	(28188.590)	(57594.230)	(60365.120)
<b>Net worth</b>	<b>(20795.760)</b>	<b>(50201.400)</b>	<b>3271.370</b>
Long-term borrowings	9436.050	19740.380	0.000
Short term borrowings	5246.170	5076.440	0.000
Current maturities of long-term debts	3087.790	1631.210	0.000
<b>Total borrowings</b>	<b>17770.010</b>	<b>26448.030</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>(0.855)</b>	<b>(0.527)</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

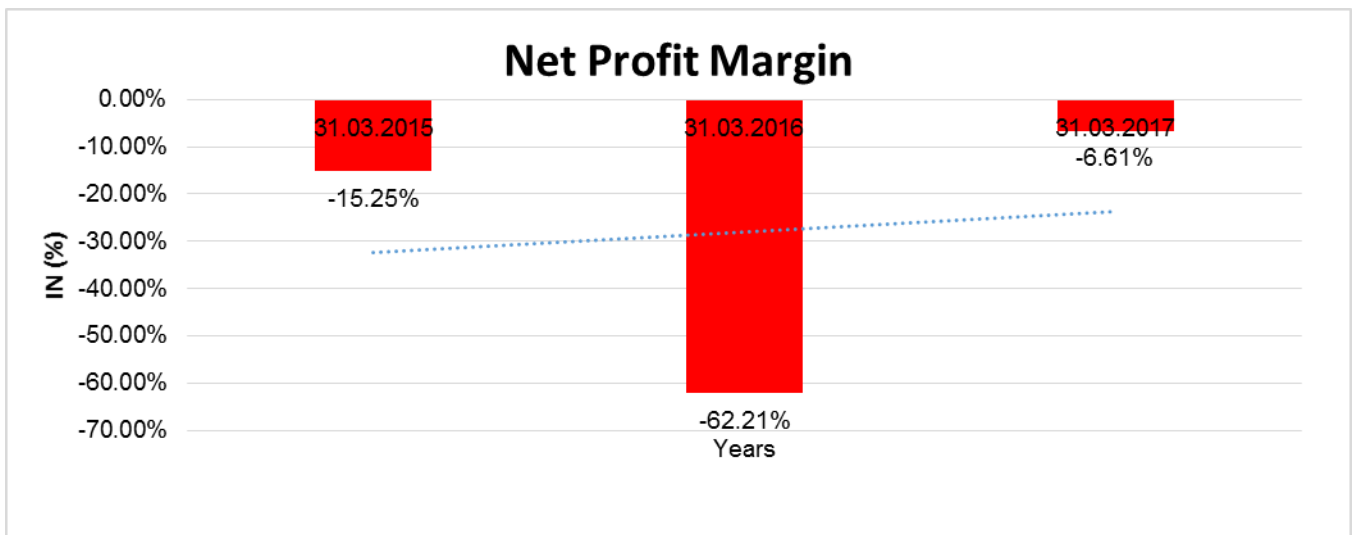
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	56260.310	46800.710	48457.000
	0.000	(16.814)	3.539

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	56260.310	46800.710	48457.000
Profit/ (Loss)	(8579.430)	(29113.230)	(3203.920)
	<b>(15.25 %)</b>	<b>(62.21 %)</b>	<b>(6.61 %)</b>



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**LEGAL CASE**

**HIGH COURT OF CALCUTTA - ORIGINAL SIDE**

**Case Status Information System**

<b>Case Status :</b>	Pending
<b>Status Of :</b>	APPL.UND.CENTRAL EXC(CEXA) 26 Of 2017
<b>Litigants :</b>	COMM OF CENTRAL EXCISE & SERVICE TAX, HA Vs. M/S MCC PTA CORPORATION PVT LTD
<b>Pet's Adv :</b>	BHASKAR PROSAD BANERJEE
<b>Res's Adv :</b>	
<b>Last Date of Hearing :</b>	---
<b>Next / Final Date of Hearing :</b>	---
<b>Case Updated On :</b>	Wednesday, August 02, 2017
<b>Category :</b>	EXCISE : REVENUE

**Connected Application(s)**

<b>GA</b>	<b>2519</b>	<b>2017</b>
<b>GA</b>	<b>2520</b>	<b>2017</b>

**Connected Matter(s)**

**No Connected Cases**

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No

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**MCPI PRIVATE LIMITED - 531005**

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

Materials Chemicals and Performance Intermediaries Private Limited (the Company) (Formerly known as MCC PTA India Corp. Private Limited) is a private limited Company domiciled in India. The Company is engaged in manufacturing and selling of Purified Terephthalic Acid ('PTA').

Mitsubishi Chemical Corporation (MCC), Japan, the erstwhile Holding Company, pursuant to the contemplation of the Share Purchase Agreement executed on July 27, 2016 with Chatterjee Management Company (CMC), USA, has transferred on November 11, 2016, majority of its holding in the Company to MCPI Holdings Limited (MCHL), Mauritius (being the nominee of CMC). Consequent to such transfer of controlling shareholding from MCC to MCHL, the equity shareholding in the Company stands modified as disclosed in Note 3. The Company, in view of the said change in ownership control and pursuant to receipt of necessary approvals, has changed its name to 'Materials Chemicals and Performance Intermediaries Private Limited', with effect from September 16, 2016.

**THE FINANCIAL YEAR IN RETROSPECT**

Polyester industry witnessed reasonable demand growth in the year 2016-17. Asian demand for Purified Terephthalic Acid (PTA) and polyester, on estimated basis, registered a growth of around 5%. India also has witnessed a surge in its demand growth throughout the year 2016-17. There has not been any major expansion in PTA capacity in Asia, save and except commissioning of one plant of around 2.2 million tons in China. There has

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been no significant start-up of any older plant in the year which went off line earlier, as the overall market spread remained low for such high cost plants to resume operation. The overall capacity utilization in the PTA Industry in Asia, on an estimated basis was around 87% in the year 2016-17.

Crude oil price during the year, remained relatively stable within the range of 40\$/bbl to 50\$/bbl which consequently enabled maintaining overall price stability throughout the range of entire supply chain of Paraxylene (Px), PTA and the downstream polyester industry. New Px capacities also came on stream in the year 2016-17 thereby easing the tightness in supply-demand situation witnessed in the earlier years of 2012 and 2013. Around 1.0 million ton Px capacity was added in 2016 in India as well. Domestic PTA availability was stable throughout the year, resulting in supply of adequate indigenous PTA at competitive prices to the polyester producers. Further, imposition of final anti dumping duty by Directorate General of Antidumping and Allied Duties (DGAD), Government of India from July 2016 onwards, on PTA imports from China, Taiwan, Malaysia, Indonesia and Iran, helped to keep imports under check thereby facilitating the domestic producers to operate at higher throughput. Consequent to the stability of PTA price, downstream polyester manufacturers were able to continue with stable operation throughout the year. There was less volatility in the entire polyester chain in the year 2016-17 compared to the situation the industry witnessed in the year before.

The financial performance of the Company for the year ended March 31, 2017, despite lesser market volatility, did not yield the desired result. The Company though continued its cost reduction and rationalisation process it embarked upon earlier and persuasive marketing efforts as well, it suffered intermittent production loss owing to plant shut downs due to technical troubles, power-dips in the grid supply, etc. Mitsubishi Chemical Corporation (MCC), the erstwhile holding company, owing to management decisions made at their end in Japan, also diluted their holding equity in the Company in early November 2016, as narrated elsewhere in this report. The Company eventually in the end, for the financial year 2016-17, generated net revenue from its operations of INR 48457.000 million as against INR 46800.710 million in 2015-16. The Company recorded net loss of INR 3203.920 million (after writing-off obsolete spares and impairment loss as stated in the audited Financial Statements and Notes thereto for the year and elsewhere herein) compared to INR 29113.230 million in 2015-16.

The Company is a single product entity, being engaged in manufacture and sale of PTA. Its segment wise particulars have been indicated in the audited Financial Statements and Notes thereto, for the year ended March 31, 2017. The PTA manufactured by the Company continued to be acclaimed as of international standard by its customers.

The Company voluntarily continued to pursue its policy towards socio-economic development of the people, improvement of the environment etc., in / around its plant area in Haldia as part of its Corporate Social Responsibility (CSR) initiatives. The activities carried out by the Company during the year under report in this regard are in accordance with its CSR Policy guidelines and inter-alia, include initiatives in the areas of health and hygiene, women empowerment, environment protection awareness, road safety awareness, etc. The projects so undertaken are in line with Schedule VII to the Companies Act, 2013 and are detailed in the Company's CSR Report (Annexure I). The Company's efforts and endeavours to promote the harmony and bonding between the people, society, nature and consequently to establish its identity as a responsible corporate citizen, continued during the year.

The Company further, during the year, pursued its policy with respect to safety of all employees, compliance of environmental regulations, ensuring good health of all employees, preserving pollution free environment, conservation of natural resources etc. It has adopted measures for strengthening of Contractor Safety Management, established system of Project Mass Tool Box Meetings, carried out on-site mock drills, conducted special HSE (Job Specific) trainings, Behavior Based Safety (BBS) trainings, conducted external IMS Recertification Audit (ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007) and renewed all relevant

certificates relating to plant operation, implemented effluent water quality monitoring system, on-line stack emission monitoring system along with online data transfer to WBPCB / CPCB servers, initiated health awareness program for employees and their families etc. The Company also, as part of its celebration of World Environment Day, carried out plantation activities around its plant area in Haldia.

The Company, in the year, has also initiated interactive sessions in line with Company's policy, promoting the principles of compliance and ethics amongst its employees at all levels.

The Company prior to the transfer of ownership control as referred herein, as part of its restructuring program allotted on September 13, 2016, equity shares to MCC, the erstwhile Holding Company, respectively amounting to INR 32187.000 million against contribution made by MCC and INR 240570.000 million by way of conversion of outstanding loans from MCC, availed through ECB route.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Term loans from banks	0.000	3643.580
Loans and advances from related parties	0.000	16096.800
<b>Short-term borrowings</b>		
Working capital loans from banks	0.000	5076.440
<b>Total</b>	<b>0.000</b>	<b>24816.820</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G937 7250 7	1001 8301 8	State Bank of India	17/05/2018	10/07/2018	-	11000000000.0	COMMERCIAL CLIENTS GROUP BRANCH, 2ND FLOOR, SRIBIDDHI BHAVAN, 34, JAWAHARLAL NEHRU RAOD, KOLKATA – 700071, WEST BENGAL, INDIA
2	G847 6350 7	1001 7131 3	Axis Bank Limited	28/03/2018	-	-	2500000000.0	Corporate Banking Branch (CBB)1, Shakespeare Sarani, 3rd Floor, AC Market, Kolkata – 700071, WEST BENGAL, INDIA
3	G286 9072 5	9024 8020	State Bank of India	30/03/2000	10/11/2016	-	8850000000.0	CORPORATE ACCOUNTS GROUP BRANCH, 2nd Floor, 34, JAWAHARLALL NEHRU RAOD, KOLKATA – 700071, WEST BENGAL, INDIA

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4	Y103 5554 7	9024 7910	ICICI LTD	08/12/1 998	01/11/2 002	15/12/2 005	0.0	ICICI TOWERS, BANDRA KURLA COMPLEX, MUMBAI - 400051, MAHARASHTRA, INDIA
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**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	1204.630	1230.600
Guarantees	456.930	280.740

**FIXED ASSETS**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

**Intangible assets**

- Computer software
- Licenses
- Licenses and franchise

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SLK
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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