

Business Report

Generated on 19 March 2018

RELIANCE INDUSTRIES LTD.

EMISid: 1628461
IN-CIN: L17110MH1973PLC019786
ISIN: INE002A01018

Legal Address

3rd Floor,, Maker Chambers IV, 222, Nariman Point Mumbai; Maharashtra; India;

[Map](#)

Postal Code: 400021

Tel: 22785000

Fax: 22785111

Email: investor_relations@ril.com

Website: <http://www.ril.com>

Main Activities: Oil and Gas Extraction, Petroleum Refineries, Petrochemical Manufacturing

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▼ Company Tear Sheet - Contact Information

Full name: Reliance Industries Ltd.

Status: Listed

Legal Form: Public Limited Company

Operational Status: Operational

EMISid: 1628461

IN-CIN: L17110MH1973PLC019786

ISIN: INE002A01018

Incorporation Date: 1973

Legal Address

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[Map](#)

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▼ Company Tear Sheet - NAICS Industry Classification

Main Activities: [Oil and Gas Extraction \(2111\)](#) | [Petroleum Refineries \(32411\)](#) | [Petrochemical Manufacturing \(32511\)](#)

Secondary Activities: [Management of Companies and Enterprises \(55\)](#) | [Support Activities for Mining \(213\)](#) | [Textile Mills \(313\)](#) | [Basic Chemical Manufacturing \(3251\)](#)

▼ Company Tear Sheet - Business description

Company Description

Reliance Industries Ltd. is engaged with businesses in the energy and materials value chain. The company belongs to the Reliance Group, founded by Dhirubhai H. Ambani (1932-2002). The Group's activities span exploration and production of oil and gas, petroleum refining and marketing, petrochemicals (polyester, fibre intermediates, plastics and chemicals), textiles, retail, infotel and special economic zones. The company was incorporated in 1973 and is based in Mumbai.

Main Products

Solar Photo Voltaic Cell, Modules & Systems, Knitting Machines (Man Made Fabrics), Looms (Man Made Fabrics), Poly Vinyl Chloride (PVC), Manmade Fibre Super Yarn On Worsted System, Acrylic Spun Yarn, Staple Fibre Polyester, Spun Yarn, Fabrics, Polyester Staple Fibres, Polyester Filament Yarn/Polyester Chips, Fibre Fill, Cotton/Man-Made Fibre & Cotton Waste, Rubber Components, Low Density Polyethylene (LDPE), HDPE Pipes, Polyethylene Terephthalate, Polypropylene (PP), Polyethylene, Linear Alkyl Benzene, Acrylonitrile (ACN), Purified Terephthalic Acid (PTA), Ethylene Oxide, Higher Ethyl Glycol, Mono Ethylene Glycol (MEG), Toluole, Paraxylene, Orthoxylene, Xylene, Toluene, Benzene, Cyclohexane, Butadiene, Butadiene & Others C4s, Propylene, Ethylene, Propane, Caustic Soda (Flakes & Lye), Hydrocyanic Acid, Chlorine, Other Chemicals, Gases, N Paraffin, Petroleum Products, Oil Crude

▼ Company Tear Sheet - Basic Information

Total Employees: 24,167 (2017)

Outstanding Shares: Serie BSE: 6,334,651,022 (2018)

Registered Capital: INR 50,000,000,000 (2016)

Financial Auditors: Chaturvedi & Shah; Rajendra & Co.; Deloitte Haskins & Sells LLP (2017)

▼ Company Tear Sheet - EMIS Financial Score

EMIS Financial Score

EMIS Financial Score was affected by Conditions:

Negative Operating Cash Generation

Negative Net Operating Cashflow

Negative Cash Flow after Financial Costs

C



Company Tear Sheet - Share Price information



Last Price	895.30
Volume	271,227
Turnover	243,894,099
Previous	900.50
Change	-5.20 (-0.58%)
1 Year Change	38.07%
Index	<input checked="" type="checkbox"/> CNX 100
Market	Bombay Stock Exchange
Ticker	500325
Market Cap	5,704,353,245
52 Week High	981.70
52 Week Low	622.83
Price to Earnings (P/E)	19.05
Earnings per Share (EPS)	92.18
Dividend Yield	11 (April 25, 2017)
Bookvalue	2,272,589,900
Enterprise Value	5,986,286,316
Quote updated on	March 19, 2018

Note: data in INR Thousands.

Company Tear Sheet - Key Executives

Mukesh D Ambani	Chairman & Managing Director
Hital R Meswani	Executive Director
Nikhil R Meswani	Executive Director
P M S Prasad	Executive Director
Pawan Kumar Kapil	Executive Director
Adil Zainulbhai	Independent Director
Ashok Misra	Independent Director
Dipak C Jain	Independent Director
Mansingh L Bhakta	Independent Director
Raghunath A Mashelkar	Independent Director
Raminder S Gujral	Independent Director
Shumeet Banerji	Independent Director
Yogendra P Trivedi	Independent Director
Nita M Ambani	Non Executive & Non Independent Director
Alok Agarwal	Chief Financial Officer
K Sethuraman	Group Co. Secretary & Chief Compliance Officer
Srikanth Venkatachari	Jt. Chief Financial Officer

▼ Company Tear Sheet - Ownership Details

Indian Promoters	46.2%
FII's	23.42%
General Public	9.37%
Banks Fin. Inst. and Insurance	8.62%
Others	6.93%
GDR/ADR	2.69%
Mutual Funds and UTI	2.62%
Government	0.14%
Private Corporate Bodies	

▼ Company Tear Sheet - Subsidiaries and Affiliates

Affinity Names Inc	100%	Reliance Ethane Holding Pte Ltd.	100%
Aurora Algae Inc	100%	Reliance Exploration & Production DMCC	100%
Aurora Algae Pty Ltd.	100%	Reliance Gas Corporation Limited	100%
Aurora Algae RGV LLC	100%	Reliance Gas Pipelines Ltd.	100%
Bhagyashri Mercantile Pvt. Ltd.	100%	Reliance Global Business BV	100%
Central Park Enterprises DMCC	100%	Reliance Global Commercial Ltd.	100%
Chitrani Mercantile Pvt. Ltd.	100%	Reliance Global Energy Services (Singapore) Pte.Ltd.	100%
Cluster Commercial Pvt. Ltd.	100%	Reliance Global Energy Services Ltd.	100%
Devashree Commercials Pvt. Ltd.	100%	Reliance Global Mgmt. Services Ltd.	100%
Dignity Mercantile Pvt. Ltd.	100%	Reliance Holding Acquisition Corp	100%
Ethane Crystal LLC	100%	Reliance Holding USA Inc	100%
Ethane Emerald LLC	100%	Reliance Industrial Investments & Holdings Ltd.	100%
Ethane Opal LLC	100%	Reliance Industries (Middle East) Ltd.	100%
Ethane Pearl LLC	100%	Reliance Industries (Middle East) DMCC	100%
Ethane Sapphire LLC	100%	Reliance Industries Investment & Holding Ltd.	100%
Ethane Topaz LLC	100%	Reliance Infosolutions Pvt. Ltd.	100%
Gapco Kenya Ltd.	100%	Reliance Infrastructure Management Services Limited	100%
Gapco Tanzania Ltd.	100%	Reliance Innovative Building Solutions Pvt. Ltd.	100%
Gapco Uganda Ltd.	100%	Reliance International B V	100%
Gapoil Zanzibar Ltd.	100%	Reliance International Exploration and Production, INC	100%
GenNext Holding Investments LLC	100%	Reliance Jamnagar Infrastructure Ltd.	100%
GenNext Innovation Ventures Ltd.	100%	Reliance Jio Asiainfo Innovation Centre Ltd.	100%
Girisha Commercials Pvt. Ltd.	100%	Reliance Jio Digital Services Pvt. Ltd.	100%
Gopesh Commercials Pvt. Ltd.	100%	Reliance Jio Infratel Pvt. Ltd.	100%
Indiawin Sports Pvt.Ltd.	100%	Reliance Jio Media Pvt. Ltd.	100%
International Oil Trading Ltd.	100%	Reliance Jio Messaging Pvt. Ltd.	100%
Kanhatech Solutions Limited	100%	Reliance Jio Messaging Services Pvt. Ltd.	100%
Mark Project Services Pvt.Ltd.	100%	Reliance Marcellus II LLC	100%
Model Economic Township Ltd.	100%	Reliance Marcellus LLC	100%

Nemita Commercials Pvt. Ltd.	100%	Reliance Netherland B.V	100%
Nisarga Commercials Pvt. Ltd.	100%	Reliance Payment Solutions Ltd.	100%
Prakruti Commercials Pvt. Ltd.	100%	Reliance People Serve Limited	100%
Recron (Malaysia) Sdn Bhd	100%	Reliance Petroinvestments Limited	100%
Reliance Aerospace Technologies Ltd.	100%	Reliance Gems & Jewels Ltd.	
Reliance Ambit Trade Private Limited	100%	Reliance Polymers (India) Limited	100%
Reliance Aromatics And Petrochemicals Limited	100%	Reliance Polyolefins Limited	100%
Reliance Chemicals Limited	100%	Reliance Progressive Traders Private Limited	100%
Reliance Commercial Dealers Ltd.	100%	Reliance Ambit Trade Private Limited (PRODundef)	
Reliance Commercial Land & Infrastructure Limited	100%	Reliance Retail Limited (PRODundef)	
Reliance Commercial Trading Pvt. Ltd.	100%	Reliance Ventures Limited (PRODundef)	
Reliance Comtrade Pvt.Ltd.	100%	Reliance Prolific Commercial Private Limited	100%
Reliance Convention And Exhibition Centre Limited	100%	Reliance Prolific Traders Private Limited	100%
Reliance Corporate Centre Limited	100%	Reliance Retail Insurance Broking Limited	100%
Reliance Corporate It Park Limited	100%	Reliance Retail Limited	100%
Reliance Corporate Services Ltd.	100%	Delight Proteins Ltd.	100%
Reliance Cyprus Ltd.	100%	LPG Infrastructure India Ltd.	100%
Reliance Eagleford Midstream LLC	100%	Reliance F&B Services Ltd.	100%
Reliance Eagleford Upstream GP LLC	100%	Retail Concepts & Services India Ltd.	100%
Reliance Eagleford Upstream Holding LP	100%	Reliance Security Solutions Ltd.	100%
Reliance Eagleford Upstream LLC	100%	Reliance Strategic (Mauritius) Ltd.	100%
Reliance Eminent Trading & Commercial Pvt.Ltd.	100%	Reliance Supply Solutions Pvt. Ltd.	100%
Reliance Energy & Project Development Dev.Pvt.Ltd.	100%	Reliance Textiles Ltd.	100%
Reliance Energy Generation & Distribution Ltd.	100%	Reliance Trends Ltd.	100%
Reliance Energy and Project Development Ltd.	100%	Reliance do Brasil Industria e Comercio de Produtos T exteis,	100%

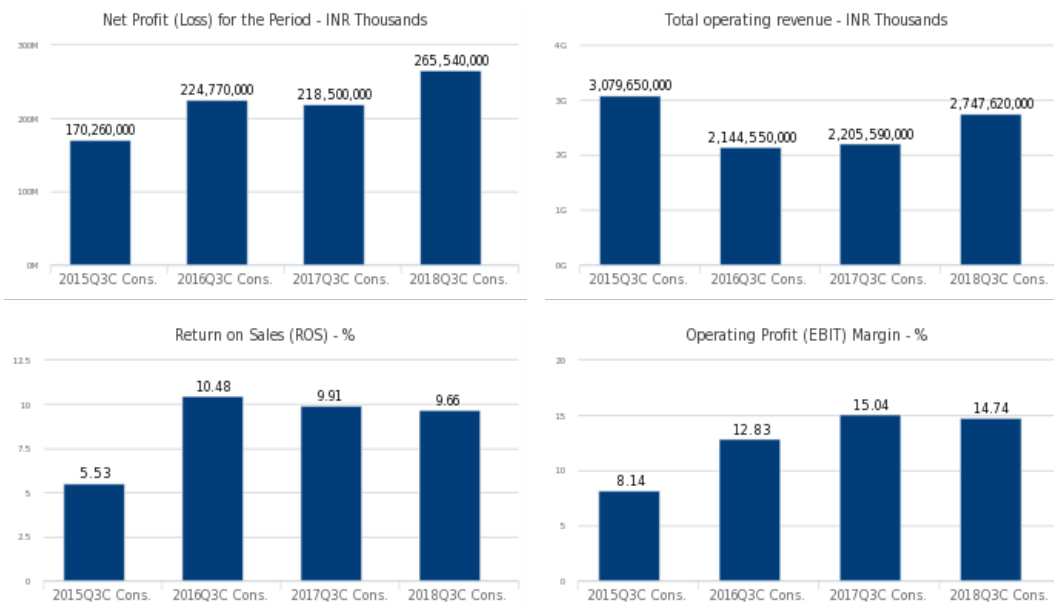
▼ Company Tear Sheet - Key Financial Highlights

FISCAL PERIOD	Q3C-2015 CONSOLID.	Q3C-2016 CONSOLID.	Q3C-2017 CONSOLID.	Q3C-2018 CONSOLID.
Total operating revenue	3,079,650,000	2,144,550,000	2,205,590,000	2,747,620,000
Net sales revenue	3,079,650,000	2,144,550,000	2,205,590,000	2,747,620,000
Gross profit	N/A	N/A	N/A	N/A
Gross Profit Margin	20.27%	30.10%	28.76%	29.96%
Operating profit (EBIT)	187,360,000	220,290,000	256,590,000	338,530,000
Operating Profit (EBIT) Margin	8.14%	12.83%	15.04%	14.74%
EBITDA	274,960,000	305,080,000	339,510,000	457,070,000
EBITDA Margin	10.98%	16.78%	18.80%	19.06%
Net Profit (Loss) for the Period	170,260,000	224,770,000	218,500,000	265,540,000
Return on Sales (ROS)	5.53%	10.48%	9.91%	9.66%
Total assets	N/A	N/A	N/A	N/A
Current assets	N/A	N/A	N/A	N/A
Total liabilities	N/A	N/A	N/A	N/A

FISCAL PERIOD	Q3C-2015 CONSOLID.	Q3C-2016 CONSOLID.	Q3C-2017 CONSOLID.	Q3C-2018 CONSOLID.
Net Debt	N/A	N/A	N/A	N/A
Net cash flow from (used in) operating activities	N/A	N/A	N/A	N/A
Provider	Dion Global Solutions Limited	Dion Global Solutions Limited	Dion Global Solutions Limited	Dion Global Solutions Limited

Note: data in INR Thousands.

Company Tear Sheet - Financial Performance Charts



Company Tear Sheet - Latest M&A and ECM Deals

DATE	COUNTRY OF TARGET	TARGET COMPANY	DEAL TYPE	BUYER	SELLER	DEAL INDUSTRIES	DEAL VALUE USD (MN)	STAKE %
06-Oct-17	United States	Upstream Marcellus shale gas assets in Northeastern and Central Pennsylvania	Acquisition	BKV Chelsea, Kalnin Ventures	Reliance Holding USA Inc, Reliance Industries Ltd	Support Activities for Oil and Gas Operations, Oil and Gas Extraction	126.00	100.00%
20-Jul-17	India	Balaji Telefilms Ltd	Minority stake	Reliance Industries Ltd	N/A	Broadcasting (except Internet)	64.20	24.92%
01-Jun-16	United States	NetraDyne Inc	Minority stake	Reliance Industrial Investments & Holdings Ltd., Reliance Industries Ltd	N/A	Custom Computer Programming Services, Software Publishers	16.00	40.00%
31-May-16	Kenya, Mauritius, Tanzania, Uganda	Gulf Africa Petroleum Corp (GAPCO)	Acquisition	Total SA	Reliance Industries Ltd, Fortune Oil Corp	Gasoline Stations, Petroleum and Petroleum Products Merchant Wholesalers	400.00	100.00%
31-Jul-15	India	Prism TV Pvt Ltd	Minority stake	Viacom Inc	Reliance Industries Ltd	Cable and Other Subscription Programming, Motion Picture and Video Production	153.00	50.00%

Company Tear Sheet - Similar companies

Oil and Gas Extraction

COMPANY	TOTAL OPERATING REVENUE	OPERATING PROFIT (EBIT)	NET PROFIT (LOSS) FOR THE PERIOD	RETURN ON ASSETS (ROA) (%)	RETURN ON EQUITY (ROE) (%)	PRICE PER EARNING (%)	EARNING PER SHARE	PRICE REFERENCE DATE	FISCAL YEAR
Indian Oil Corporation Ltd.	4,575,982,300	310,370,000	197,453,400	7.96	19.15	N/A	40.88	2018-03-16	2017
Reliance Industries Ltd.	3,396,230,000	439,910,000	299,410,000	5.82	10.89	10.85	92.18	2018-03-16	2017
Bharat Petroleum Corporation Ltd.	2,457,952,100	134,525,800	85,635,800	9.33	27.09	16.58	60.30	2018-03-16	2017
Hindustan Petroleum Corporation Ltd.	2,156,730,400	94,876,800	59,168,400	8.82	30.51	12.33	81.07	2018-03-16	2017
Oil And Natural Gas Corporation Ltd.	1,500,642,100	323,323,400	198,171,700	8.12	9.64	N/A	15.97	2018-03-16	2017
Essar Oil Limited	524,954,900	46,671,500	21,542,100	3.16	30.05	N/A			2016
Petronet LNG Ltd.	249,626,700	25,698,400	17,056,700	12.62	21.07	N/A	22.98	2018-03-16	2017
Agrilink Asia Private Limited	185,938,576	232,113	222,867	0.28	91.18	N/A			2016
Oil India Ltd.	109,861,100	33,598,600	22,237,300	3.57	5.32	N/A	21.25	2018-03-16	2017
Gujarat State Petroleum Corporation Ltd.	107,036,100	3,229,400	-8,044,200	-2.67	-11.40	N/A			2016

Petroleum Refineries

COMPANY	TOTAL OPERATING REVENUE	OPERATING PROFIT (EBIT)	NET PROFIT (LOSS) FOR THE PERIOD	RETURN ON ASSETS (ROA) (%)	RETURN ON EQUITY (ROE) (%)	PRICE PER EARNING (%)	EARNING PER SHARE	PRICE REFERENCE DATE	FISCAL YEAR
Indian Oil Corporation Ltd.	4,575,982,300	310,370,000	197,453,400	7.96	19.15	N/A	40.88	2018-03-16	2017
Reliance Industries Ltd.	3,396,230,000	439,910,000	299,410,000	5.82	10.89	10.85	92.18	2018-03-16	2017
Bharat Petroleum Corporation Ltd.	2,457,952,100	134,525,800	85,635,800	9.33	27.09	16.58	60.30	2018-03-16	2017
Hindustan Petroleum Corporation Ltd.	2,156,730,400	94,876,800	59,168,400	8.82	30.51	12.33	81.07	2018-03-16	2017
Oil And Natural Gas Corporation Ltd.	1,500,642,100	323,323,400	198,171,700	8.12	9.64	N/A	15.97	2018-03-16	2017
Essar Oil Limited	524,954,900	46,671,500	21,542,100	3.16	30.05	N/A			2016
Chennai Petroleum Corporation Ltd.	406,415,100	16,589,100	10,508,200	9.33	23.87	N/A	70.57	2018-03-16	2017
HPCL Mittal Energy Ltd.	404,864,000	34,955,000	17,177,000	6.10	29.87	N/A			2016
Bharat Oman Refineries Ltd.	174,957,000	15,048,000	3,657,800	2.55	23.78	N/A			2016
Numaligarh Refinery Ltd	113,047,200	30,770,600	21,005,700	28.61	40.14	N/A			2017

Petrochemical Manufacturing

COMPANY	TOTAL OPERATING REVENUE	OPERATING PROFIT (EBIT)	NET PROFIT (LOSS) FOR THE PERIOD	RETURN ON ASSETS (ROA) (%)	RETURN ON EQUITY (ROE) (%)	PRICE PER EARNING (%)	EARNING PER SHARE	PRICE REFERENCE DATE	FISCAL YEAR
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Reliance Industries Ltd.	3,396,230,000	439,910,000	299,410,000	5.82	10.89	10.85	92.18	2018-03-16	2017
Haldia Petrochemicals Ltd	101,714,260	24,562,100	14,237,160	21.65	-561.94	N/A			2016
Castrol India Ltd.	33,929,500	9,852,400	6,749,100	35.76	113.29	27.88	13.65	2018-03-16	2016
Balmer Lawrie & Company Ltd.	19,015,000	2,583,400	1,700,800	11.62	14.61	N/A	14.92	2018-03-16	2017
Savita Oil Technologies Ltd.	15,020,021	1,317,175	936,195	8.18	14.16	14.66	64.11	2018-03-16	2017
Mitsubishi Corporation India Pvt. Ltd.	14,059,900	337,800	218,300	5.16	9.10	N/A			2017
I G Petrochemicals Ltd.	11,382,700	1,493,400	1,011,900	14.56	25.82	N/A	32.86	2018-03-16	2017
Tamilnadu Petroproducts Ltd.	10,178,500	530,600	-137,100	1.90	3.30	N/A	1.25	2018-03-16	2017
Panama Petrochem Ltd.	9,035,000	741,800	431,800	7.01	13.86	N/A	10.71	2018-03-16	2017
Manali Petrochemicals Ltd.	7,120,600	622,900	378,400	7.83	12.51	N/A	2.20	2018-03-16	2017

Note: data in INR Thousands.

Financial Statements - Annual Statements - EMIS Global Template

REPORTING DETAILS

NAME	2013	2014	2015	2016	2017
Statement type	Annual, Cons.	Annual, Cons.	Annual, Cons.	Annual, Cons.	Annual, Cons.
Period end date	2013-03-31	2014-03-31	2015-03-31	2016-03-31	2017-03-31
Provider	INACERCFIN	INACERCFIN	INACERCFIN	INACERCFIN	INACERCFIN

Income Statement

NAME	2013	2014	2015	2016	2017
Exchange rate used for currency conversion (IFRS)	1.00	1.00	1.00	1.00	1.00
Total operating revenue	4,162,590,000.00	4,553,400,000.00	3,971,070,000.00	3,043,370,000.00	3,396,230,000.00
Net sales revenue	4,083,920,000.00	4,463,390,000.00	3,884,940,000.00	2,960,910,000.00	3,301,800,000.00
Administrative expenses	-116,910,000.00	-126,690,000.00	-161,440,000.00	-170,860,000.00	-180,550,000.00
Changes in inventories of finished goods and work in progress	49,540,000.00	5,600,000.00	-14,830,000.00	-25,710,000.00	52,180,000.00
Raw materials and consumables used	-3,267,790,000.00	-3,464,910,000.00	-2,668,620,000.00	-1,581,860,000.00	-1,750,870,000.00
Employee benefit expense	-51,790,000.00	-55,720,000.00	-62,620,000.00	-77,240,000.00	-83,880,000.00
Wages and salaries	-51,790,000.00	-55,720,000.00	-62,620,000.00	-77,240,000.00	-83,880,000.00
Other costs by nature	-340,330,000.00	-447,600,000.00	-572,430,000.00	-636,850,000.00	-840,380,000.00
Depreciation, amortization and impairment charges	-112,320,000.00	-112,010,000.00	-115,470,000.00	-129,160,000.00	-116,460,000.00
Net other operating result	52,480,000.00	63,960,000.00	54,770,000.00	56,640,000.00	58,070,000.00
Other operating income	78,670,000.00	90,010,000.00	86,130,000.00	82,460,000.00	94,430,000.00
Other operating expenses	-26,190,000.00	-26,050,000.00	-31,360,000.00	-25,820,000.00	-36,360,000.00
Operating profit (EBIT)	296,800,000.00	326,020,000.00	344,300,000.00	395,870,000.00	439,910,000.00
EBITDA	409,120,000.00	438,030,000.00	459,770,000.00	525,030,000.00	556,370,000.00
Financial result	-34,630,000.00	-38,360,000.00	-33,160,000.00	-36,080,000.00	-38,490,000.00
Finance costs	-34,630,000.00	-38,360,000.00	-33,160,000.00	-36,080,000.00	-38,490,000.00
Interest expense	-34,630,000.00	-38,360,000.00	-33,160,000.00	-36,080,000.00	-38,490,000.00
Profit before income tax	262,170,000.00	287,660,000.00	311,140,000.00	359,790,000.00	401,420,000.00
Income tax	-53,310,000.00	-62,150,000.00	-74,740,000.00	-82,640,000.00	-102,010,000.00
Profit after income tax	208,860,000.00	225,510,000.00	236,400,000.00	277,150,000.00	299,410,000.00
Net Profit (Loss) for the Period	208,860,000.00	225,510,000.00	236,400,000.00	277,150,000.00	299,410,000.00
- Profit (loss) attributable to Owners	208,790,000.00	224,960,000.00	235,660,000.00	276,300,000.00	299,010,000.00
- Profit (loss) attributable to Minority Interests	70,000.00	550,000.00	740,000.00	850,000.00	400,000.00

Balance Sheet

NAME	2013	2014	2015	2016	2017
Exchange rate used for currency conversion (IFRS)	1.00	1.00	1.00	1.00	1.00
Total assets	3,623,570,000.00	4,288,430,000.00	5,044,860,000.00	6,062,140,000.00	7,068,020,000.00
Non-current assets	2,262,870,000.00	2,935,130,000.00	3,993,710,000.00	5,019,060,000.00	6,017,530,000.00

Property, plant and equipment	987,150,000.00	972,000,000.00	991,980,000.00	1,077,810,000.00	1,688,220,000.00
Construction in progress	499,520,000.00	914,940,000.00	1,664,620,000.00	2,499,420,000.00	3,248,370,000.00
Intangible assets and goodwill	347,720,000.00	442,170,000.00	572,600,000.00	672,500,000.00	297,040,000.00
Long-term financial assets	428,480,000.00	606,020,000.00	764,510,000.00	769,330,000.00	783,900,000.00
Other non-current financial assets	428,480,000.00	606,020,000.00	764,510,000.00	769,330,000.00	783,900,000.00
Current assets	1,360,700,000.00	1,353,300,000.00	1,051,150,000.00	1,043,080,000.00	1,050,490,000.00
Inventories	546,010,000.00	567,200,000.00	532,480,000.00	469,640,000.00	534,600,000.00
Other inventories	546,010,000.00	567,200,000.00	532,480,000.00	469,640,000.00	534,600,000.00
Trade and other receivables	97,500,000.00	94,110,000.00	53,150,000.00	48,970,000.00	81,770,000.00
Current trade receivables	97,500,000.00	94,110,000.00	53,150,000.00	48,970,000.00	81,770,000.00
Short term financial assets	194,800,000.00	279,610,000.00	307,090,000.00	354,550,000.00	122,390,000.00
Cash and Cash Equivalents	504,560,000.00	379,840,000.00	125,450,000.00	111,970,000.00	30,230,000.00
Cash at banks and on hand	504,560,000.00	379,840,000.00	125,450,000.00	111,970,000.00	30,230,000.00
Other current assets	17,830,000.00	32,540,000.00	32,980,000.00	57,950,000.00	281,500,000.00
Total equity and liabilities	3,623,570,000.00	4,288,430,000.00	5,044,860,000.00	6,062,140,000.00	7,068,020,000.00
Total equity	1,820,550,000.00	1,986,870,000.00	2,184,990,000.00	2,436,510,000.00	2,637,090,000.00
Equity attributable to owners of the parent	1,820,550,000.00	1,986,870,000.00	2,184,990,000.00	2,436,510,000.00	2,637,090,000.00
Issued capital	29,360,000.00	29,400,000.00	29,430,000.00	29,480,000.00	29,590,000.00
Ordinary shares	29,360,000.00	29,400,000.00	29,430,000.00	29,480,000.00	29,590,000.00
Revaluation reserve	16,610,000.00	8,480,000.00	8,270,000.00	8,350,000.00	8,700,000.00
Other reserves	1,774,330,000.00	1,948,820,000.00	2,147,120,000.00	2,398,600,000.00	2,598,800,000.00
Other components of equity	250,000.00	170,000.00	170,000.00	80,000.00	0.00
Total liabilities	1,803,020,000.00	2,301,560,000.00	2,859,870,000.00	3,625,630,000.00	4,430,930,000.00
Non-current liabilities	1,018,590,000.00	1,466,920,000.00	1,647,540,000.00	1,830,290,000.00	2,077,910,000.00
Non-current loans and borrowings	893,220,000.00	1,338,080,000.00	1,487,420,000.00	1,659,540,000.00	1,836,760,000.00
Provisions for other liabilities and charges	115,880,000.00	119,250,000.00	129,740,000.00	138,210,000.00	211,980,000.00
Other non-current liabilities	9,490,000.00	9,590,000.00	30,380,000.00	32,540,000.00	29,170,000.00
Current liabilities	784,430,000.00	834,640,000.00	1,212,330,000.00	1,795,340,000.00	2,353,020,000.00
Trade and other payables	497,000,000.00	608,600,000.00	594,070,000.00	612,520,000.00	765,950,000.00
Provisions for other liabilities and charges	50,880,000.00	47,360,000.00	69,460,000.00	35,050,000.00	41,200,000.00
Other current liabilities	236,550,000.00	178,680,000.00	548,800,000.00	1,147,770,000.00	1,545,870,000.00

Cash Flow Statement

NAME	2013	2014	2015	2016	2017
Exchange rate used for currency conversion (IFRS)	1.00	1.00	1.00	1.00	1.00
Net cash flow from (used in) operating activities	369,180,000.00	432,610,000.00	343,740,000.00	398,110,000.00	495,500,000.00
Net profit	208,860,000.00	225,510,000.00	236,400,000.00	277,150,000.00	299,410,000.00
Cash generated from operations	107,010,000.00	144,980,000.00	32,600,000.00	38,320,000.00	95,160,000.00
Adjustments for: Other adjustments	107,010,000.00	144,980,000.00	32,600,000.00	38,320,000.00	95,160,000.00
Income tax paid	53,310,000.00	62,150,000.00	74,740,000.00	82,640,000.00	102,010,000.00

Net cash flow from (used in) investing activities	-276,500,000.00	-730,700,000.00	-648,980,000.00	-383,380,000.00	-662,920,000.00
Other investing activity cash flows	-276,500,000.00	-730,700,000.00	-648,980,000.00	-383,380,000.00	-662,920,000.00
Net cash flow from (used in) financing activities	4,080,000.00	137,130,000.00	84,440,000.00	-27,590,000.00	86,170,000.00
Other financing activity cash flow	4,080,000.00	137,130,000.00	84,440,000.00	-27,590,000.00	86,170,000.00
Net increase (decrease) in cash and cash equivalents	96,760,000.00	-160,960,000.00	-220,800,000.00	-12,860,000.00	-81,250,000.00
Cash at the beginning of the period	407,800,000.00	504,560,000.00	345,520,000.00	124,760,000.00	111,140,000.00
Cash at the end of the period	504,560,000.00	343,600,000.00	124,720,000.00	111,900,000.00	29,890,000.00

OTHER INFORMATION

NAME	2013	2014	2015	2016	2017
Statement type	Annual, Cons.	Annual, Cons.	Annual, Cons.	Annual, Cons.	Annual, Cons.
Begin date of reporting period	2012-04-01	2013-04-01	2014-04-01	2015-04-01	2016-04-01
Period end date	2013-03-31	2014-03-31	2015-03-31	2016-03-31	2017-03-31
Original units as reported	INR Tens of Millions	INR Tens of Millions	INR Tens of Millions	INR Tens of Millions	INR Tens of Millions
Source	Dion	Dion	Dion	Dion	Dion

▼ Financial Statements - Ratios

REPORTING DETAILS

NAME	2013	2014	2015	2016	2017
Statement type	Annual, Cons.	Annual, Cons.	Annual, Cons.	Annual, Cons.	Annual, Cons.
Period end date	2013-03-31	2014-03-31	2015-03-31	2016-03-31	2017-03-31
Provider	INACERCFIN	INACERCFIN	INACERCFIN	INACERCFIN	INACERCFIN

Ratios

NAME	2013	2014	2015	2016	2017
Exchange rate used for currency conversion (IFRS)	1.00	1.00	1.00	1.00	1.00

Profitability

Return on Assets (ROA)	6.60%	5.98%	5.71%	6.00%	5.82%
Annualised Return on Assets (ROA)	6.60%	5.98%	5.71%	6.00%	5.82%
Return on Equity (ROE)	11.66%	11.15%	10.50%	11.41%	10.89%
Annualised Return on Equity (ROE)	11.66%	11.15%	10.50%	11.41%	10.89%
Return on Capital Employed	9.21%	8.45%	8.01%	8.35%	8.05%
Return on Sales (ROS)	8.13%	7.95%	9.67%	16.36%	17.97%
Gross Profit Margin	5.91%	5.66%	7.02%	13.11%	14.37%
Operating Profit (EBIT) Margin	8.54%	7.91%	9.60%	17.21%	17.87%
EBITDA Margin	2.75%	2.51%	2.97%	4.36%	3.53%
Operating ROA	0.00%	0.00%	0.00%	0.00%	0.00%

Efficiency

Inventory Turnover	7.48x	7.87x	7.30x	6.30x	6.18x
Trade Receivable Turnover	41.89x	47.43x	73.09x	60.46x	40.38x
Current Asset Turnover	3.00x	3.30x	3.70x	2.84x	3.14x
Non-current Asset Turnover	1.80x	1.52x	0.97x	0.59x	0.55x
Asset Turnover	1.13x	1.04x	0.77x	0.49x	0.47x
Trade Payable Turnover	0.21x	0.28x	0.43x	0.46x	0.55x
Working Capital Turnover	7.09x	8.61x	-24.10x	-3.94x	-2.53x

Valuation Figures

Bookvalue	1,417,119,900.00	1,497,059,900.00	1,544,139,900.00	1,693,559,900.00	2,272,589,900.00
Enterprise Value	2,906,274,393.00	3,971,274,372.00	4,063,082,066.00	4,967,113,350.00	6,115,002,980.00
Net Cash	-3,119,010,000.00	-3,908,590,000.00	-4,919,410,000.00	-5,950,170,000.00	-7,037,790,000.00
Net Debt	388,660,000.00	958,240,000.00	1,361,970,000.00	1,547,570,000.00	1,806,530,000.00
Working Capital	576,270,000.00	518,660,000.00	-161,180,000.00	-752,260,000.00	-1,302,530,000.00

Liquidity

Current Ratio	1.63	1.53	1.03	0.54	0.43
Quick Ratio	1.12	1.03	0.63	0.31	0.21

Doom's Day Ratio	0.64	0.46	0.10	0.06	0.01
Cash Ratio	0.64x	0.46x	0.10x	0.06x	0.01x
Operating Cash Flow Ratio	0.47x	0.52x	0.28x	0.22x	0.21x

Leverage

Debt to Total Assets	24.65%	31.20%	29.48%	27.38%	25.99%
Debt to Equity	30.00%	43.00%	41.00%	38.00%	35.00%
Long Term Debt to Capital Employed	26.11%	30.27%	32.77%	34.56%	33.91%
Debt / EBITDA	3.46	8.56	11.80	11.98	15.51
Debt to Enterprise Value	30.73%	33.69%	36.61%	33.41%	30.04%
Cash Flow to Debt	41.33%	32.33%	23.11%	23.99%	26.98%
Leverage Ratio	1.99x	2.14x	2.30x	2.48x	2.67x

Growth Trend

Net Sales Revenue Trend	10.80%	9.29%	-12.96%	-23.78%	11.51%
Total Operating Revenue Trend	10.80%	9.29%	-12.96%	-23.78%	11.51%
Gross Profit Trend	11.58%	11.30%	14.58%	22.45%	20.90%
EBITDA Trend	-9.43%	-0.28%	3.09%	11.86%	-9.83%
Net Income Trend	4.29%	7.97%	4.83%	17.24%	8.03%
Accounts Receivable Trend	-42.44%	-3.48%	-43.52%	-7.86%	66.98%
Inventory Trend	16.94%	3.88%	-6.12%	-11.80%	13.83%
Net Property, Plant and Equipment (PP&E) Trend	-4.32%	-1.53%	2.06%	8.65%	56.63%
Total Assets Trend	10.75%	18.35%	17.64%	20.16%	16.59%
Bookvalue Trend	112.22%	105.64%	103.14%	109.68%	134.19%
Shareholders' Equity Trend	8.75%	9.56%	9.92%	11.44%	8.18%
Cash from Operations Trend	50.79%	17.18%	-20.54%	15.82%	24.46%

Coverage Ratios

Interest Coverage Ratio	12.78x	12.42x	17.04x	19.45x	19.08x
Operating Cash Flow to Debt	0.41x	0.32x	0.23x	0.24x	0.27x

Performance

Operating Cash Flow to Revenue	9.04%	9.69%	8.85%	13.45%	15.01%
Operating Cash Flow to Assets	10.19%	10.09%	6.81%	6.57%	7.01%
Operating Cash Flow to Equity	20.23%	21.64%	15.64%	16.25%	18.70%

Common-size Ratios

Cash / Total Assets	13.92%	8.86%	2.49%	1.85%	0.43%
Receivables / Total assets	2.69%	2.19%	1.05%	0.81%	1.16%
Inventories / Total Assets	15.07%	13.23%	10.55%	7.75%	7.56%
Fixed Assets / Total Assets	27.24%	22.67%	19.66%	17.78%	23.89%
Current Liabilities / Total Liabilities	42.42%	35.67%	41.84%	49.01%	52.65%
Salaries and Employee Benefits / Net sales	1.27%	1.25%	1.61%	2.61%	2.54%

Administrative Expenses / Net Sales	2.86%	2.84%	4.16%	5.77%	5.47%
Depreciation and Amortization / Net sales	2.75%	2.51%	2.97%	4.36%	3.53%
Interest paid / Net sales	0.85%	0.86%	0.85%	1.22%	1.17%
Income tax / Net sales	1.31%	1.39%	1.92%	2.79%	3.09%
Operating Cash Flow to Total Cash Flow	381.54%	-268.77%	-155.68%	-3,095.72%	-609.85%
Investing Cash Flow to Total Cash Flow	-285.76%	453.96%	293.92%	2,981.18%	815.90%
Financing Cash Flow to Total Cash Flow	4.22%	-85.20%	-38.24%	214.54%	-106.06%

OTHER INFORMATION

NAME	2013	2014	2015	2016	2017
all ratios calculated by emis					
Statement type	Annual, Cons.	Annual, Cons.	Annual, Cons.	Annual, Cons.	Annual, Cons.
Begin date of reporting period	2012-04-01	2013-04-01	2014-04-01	2015-04-01	2016-04-01
Period end date	2013-03-31	2014-03-31	2015-03-31	2016-03-31	2017-03-31
Original units as reported	INR Tens of Millions	INR Tens of Millions	INR Tens of Millions	INR Tens of Millions	INR Tens of Millions
Source	Dion	Dion	Dion	Dion	Dion

▼ M&A and ECM Deals - EMIS DealWatch Deals

DATE	COUNTRY OF TARGET	TARGET COMPANY	DEAL TYPE	BUYER	SELLER	DEAL INDUSTRIES	DEAL VALUE USD (MN)	STAKE %
06-Oct-17	United States	Upstream Marcellus shale gas assets in Northeastern and Central Pennsylvania	Acquisition	BKV Chelsea, Kalnin Ventures	Reliance Holding USA Inc, Reliance Industries Ltd	Support Activities for Mining, Oil and Gas Extraction	126.00	100%
20-Jul-17	India	Balaji Telefilms Ltd	Minority stake	Reliance Industries Ltd	N/A	Broadcasting (except Internet)	64.20	24.92%
01-Jun-16	United States	NetraDyne Inc	Minority stake	Reliance Industrial Investments & Holdings Ltd., Reliance Industries Ltd	N/A	Computer Systems Design and Related Services, Software Publishers	16.00	40%
31-May-16	Kenya, Mauritius, Tanzania, Uganda	Gulf Africa Petroleum Corp (GAPCO)	Acquisition	Total SA	Reliance Industries Ltd, Fortune Oil Corp	Gasoline Stations, Petroleum and Petroleum Products Merchant Wholesalers	400.00	100%
31-Jul-15	India	Prism TV Pvt Ltd	Minority stake	Viacom Inc	Reliance Industries Ltd	Cable and Other Subscription Programming, Motion Picture and Sound Recording Industries	153.00	50%
01-Jun-15	United States	EFS Midstream LLC	Acquisition	Enterprise Products Partners LP	Reliance Industries Ltd, Pioneer Natural Resources Co	Professional, Scientific, and Technical Services, Heavy and Civil Engineering Construction, Support Activities for Mining, Natural Gas Extraction	2,150.00	100%
09-Dec-14	India	Textile business of Reliance Industries	Minority stake	Shandong Jining Ruyi Woolen Textile Co Ltd	Reliance Industries Ltd	Textile Mills	N/A	49%
29-May-14	India	Network18 Media & Investments Ltd, TV18 Broadcast Ltd.	Acquisition	Reliance Industries Ltd	N/A	Internet Publishing and Broadcasting and Web Search Portals, Wired Telecommunications Carriers, Broadcasting (except Internet)	678.91	N/A
21-Apr-14	Peru	108 oil block	Minority stake	Pluspetrol SA, Woodside Petroleum Ltd	Reliance Industries Ltd	Oil and Gas Extraction	N/A	30%
19-Feb-13	India	Chennai IT park	Acquisition	Reliance Industries Ltd	Hotel Leelaventure Ltd	Real Estate	31.19	100%
28-Sep-12	Malaysia	BP Chemicals (Malaysia) Sdn Bhd	Acquisition	Reliance Industries Ltd	BP Plc (BP Group)	Basic Chemical Manufacturing	230.00	100%
06-Aug-12	Yemen	Block 9 (Malik)	Minority stake	PT Medco Energi Internasional Tbk	Reliance Industries Ltd	Oil and Gas Extraction	90.00	21.25%
19-Jul-12	Iraq	Operation rights for Sarta and Rovi blocks in Kurdistan Region	Acquisition	Chevron Corp	Reliance Industries Ltd	Oil and Gas Extraction	200.00	80%
03-Mar-12	India	East India Hotels (EIH) Ltd	Minority stake	Reliance Industries Ltd	Gaylord Impex, Pivet Finance	Accommodation	38.61	3.73%
21-Feb-12	India	Reliance Sibur Elastomers Pvt Ltd	Joint venture	Sibur Holding, Reliance Industries Ltd	N/A	Resin, Synthetic Rubber, and Artificial and Synthetic Fibers and Filaments Manufacturing	N/A	N/A
22-Dec-11	United States	Terra Power LLC	Minority stake	Reliance Industries Ltd	N/A	Nuclear Electric Power Generation	N/A	N/A
25-Jul-11	Australia	RIL Australia	Joint venture	Reliance Industries Ltd, UXA Resources Ltd	N/A	Mining (except Oil and Gas)	N/A	N/A
15-Jun-11	India	Deccan 360	Share buy-back	Undisclosed investor(s)	Reliance Industries Ltd	Air Transportation	N/A	N/A

11-Jun-11	India	Bharti AXA Life Insurance Co Ltd, Bharti AXA General Insurance Co Ltd	Acquisition	Reliance Industries Ltd	Bharti Enterprises	Insurance Carriers and Related Activities	1,102.29	74%
28-Mar-11	India	Reliance Industries - The D.E. Shaw Group - JV	Joint venture	Reliance Industries Ltd, The D. E. Shaw Group	N/A	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	N/A	N/A

▼ M&A and ECM Deals - EMIS DealWatch Intents

DEAL SIDE	INTENT ANNOUNCEMENT	TARGET	TARGET COUNTRY	TARGET INDUSTRY	DEAL TYPE	INVESTOR
Sell-side	12-Dec-17	Reliance Jio Infocomm Limited	India	Wireless Telecommunications Carriers (except Satellite)	IPO	N/A
Sell-side	17-Oct-17	Atlas Energy Inc, Eagle Ford shale acreage of Pioneer Natural Resources Company (JV)	United States, United States	Oil and Gas Extraction	Minority stake	N/A
Buy-side	07-Jun-13	Shale gas fields	Poland, Canada, United States	Oil and Gas Extraction	Acquisition	Reliance Industries Ltd
Sell-side	11-Feb-13	Overseas oil and gas blocks of RIL	Colombia, Peru, Yemen, Australia	Oil and Gas Extraction	Acquisition	N/A
Buy-side	16-Aug-12	Malaysian Petrochemical Plant of BP	Malaysia	Petrochemical Manufacturing	Acquisition	Reliance Industries Ltd
Sell-side	17-Jul-12	Operation rights for Sarta and Rovi blocks in Kurdistan Region	Iraq	Oil and Gas Extraction	Acquisition	Chevron Corp
Sell-side	21-Jun-12	N/A		Textile Mills	Acquisition	N/A
Buy-side	18-Oct-11	Gas exploration and extraction licenses	Poland	Oil and Gas Extraction	Acquisition	Reliance Industries Ltd
Buy-side	14-Jun-10	Energy assets	United States	Mining, Quarrying, and Oil and Gas Extraction	Acquisition	Reliance Industries Ltd
Buy-side	08-Apr-10	Oil blocks, Sugar and alcohol refineries	Brazil, Brazil	Distilleries, Sugar and Confectionery Product Manufacturing, Oil and Gas Extraction	Acquisition; Minority stake	Reliance Industries Ltd

EMIS Credit Analytics - Summary

Fiscal year: 2016
Companies in Industries: 29

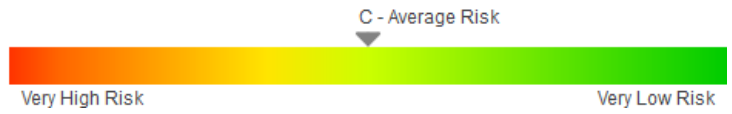
Industry:
Petrochemical Manufacturing

EMIS Financial Score

EMIS Financial Score was affected by Conditions:

- Negative Operating Cash Generation
- Negative Net Operating Cashflow
- Negative Cash Flow after Financial Costs

C



EMIS Benchmark Score

B Low Risk

67.24

This company is scored higher than only 67.24% of companies in the industry, which equates to B - Low Risk on the Business Scale.

EMIS Trend Score

C Average risk

P&L	B
Balance Sheet	C
Cash Flow	C

EMIS Credit Quota

6,123.27
Tens of Millions (INR)

Expected Participation in Customer's Credit

15%

Average Ranking: 10 in 29 companies

Remarks:

EMIS Trend Score is calculated based on the 2 latest annual company financial statements

Remarks:

Credit Quota Recommended was calculated based on the industry average, customer type (customized) and Financial Score.

RELATIVE STRENGTHS

RELATIVE WEAKNESSES

Sales

Sales Growth

EMIS Credit Analytics - EMIS Financial Score

Fiscal year: 2016
Companies in Industries: 29

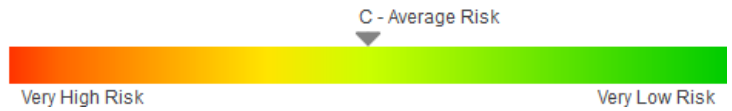
Industry:
Petrochemical Manufacturing

EMIS Financial Score

EMIS Financial Score was affected by Conditions:

- Negative Operating Cash Generation
- Negative Net Operating Cashflow
- Negative Cash Flow after Financial Costs

C



Criteria	Weight	Score	Final Score
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I. EMIS Benchmark Score 50% 2.00 B Low Risk

SIZE			GROWTH		
	RANKING	SCORE		RANKING	SCORE
Sales	1	100.00	Net Sales Growth Rate %	23	24.14
Assets	1	100.00	Inc. / Dec. in Assets	7	79.31
Profit	1	100.00	Inc. / Dec.in Net Income	16	48.28
Total Shareholders' Equity	1	100.00	Increase (Decrease) in Equity	14	55.17
Average Size	1	100.00	Average Growth	15	51.73

PROFITABILITY			INDEBTEDNESS		
	RANKING	SCORE		RANKING	SCORE
Net Income / Net Sales	8	75.86	Indebtedness	12	62.07
Return On Assets	15	51.72	Leverage	15	51.72
Net Income / Net Worth	12	62.07	Total Liabilities / Sales	21	31.03
Average Profitability	12	63.22	Average Indebtedness	16	48.27

EMIS Benchmark Score 67.24

II. EMIS Trend Score 50% 2.25 C **Average risk**

Scoring Range: 1 - Improves, 2 - Maintains (According to the tolerance margin), 3 - Deteriorate

100%		
P&L	2016	TOTAL
Sales Growth	3 ↓	3
Operating Profit / Sales	2 →	2
Net Income / Sales	1 ↑	1
Total P&L	2.00	2.00

B Low Risk

BALANCE	2016	TOTAL
Days Receivables	3 ↓	3
Days Inventory	3 ↓	3
Current Ratio	1 ↑	1
Indebtness (Total Assets/Total Liabilities)	1 ↑	1
Total Liabilities / Sales	3 ↓	3
Total Balance	2.27	2.27

C Average risk

CASH FLOW	2016	TOTAL
Cash from Sales	3 ↓	3
Cash for Production	1 ↑	1
Cash for Operation	1 ↑	1
Net Operation Cash Generation (NOCG)	1 ↑	1
Free Cash Flow	1 ↑	1
Cash Flow After Financial Expenses	1 ↑	1
Cash Flow After Financial	1 ↑	1
Reduction in Debt	2 →	2
Total Cash Flow	1.30	2.65

Negative Operating Cash Generation
Negative Cash Flow
Negative Cash Flow after
Financial Costs

C Average risk

III. EMIS Financial Score 100% 2.65 C **Average risk**

Business Scale



- A - Very Low Risk
- B - Low Risk
- C - Average risk
- D - High Risk
- E - Very High Risk

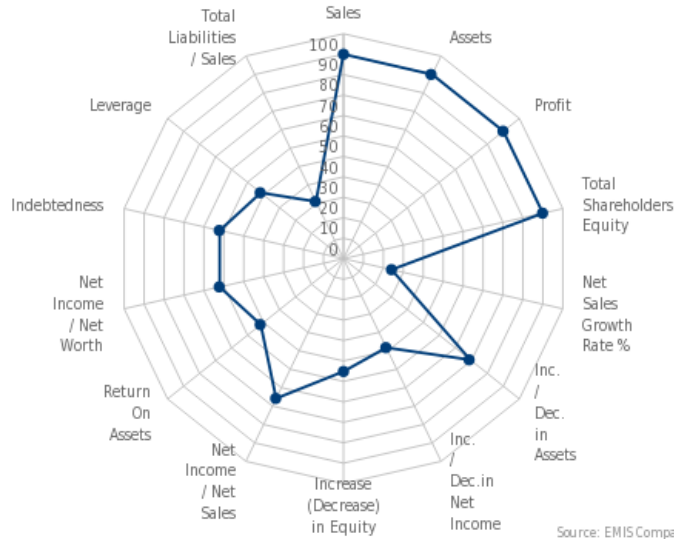
EMIS Credit Analytics - EMIS Benchmark Score

Fiscal year: 2016
Companies in Industries: 29

Industry:
Petrochemical Manufacturing

EMIS Benchmark Score
(Against Industry)
67.24

B



Source: EMIS Company Database

SIZE	RANKING	SCORE
Sales	1	100.00
Assets	1	100.00
Profit	1	100.00
Total Shareholders' Equity	1	100.00
Average Size	1	100.00

GROWTH	RANKING	SCORE
Net Sales Growth Rate %	23	24.14
Inc. / Dec. in Assets	7	79.31
Inc. / Dec. in Net Income	16	48.28
Increase (Decrease) in Equity	14	55.17
Average Growth	15	51.73

PROFITABILITY	RANKING	SCORE
Net Income / Net Sales	8	75.86
Return On Assets	15	51.72
Net Income / Net Worth	12	62.07
Average Profitability	12	63.22

INDEBTEDNESS	RANKING	SCORE
Indebtedness	12	62.07
Leverage	15	51.72
Total Liabilities / Sales	21	31.03
Average Indebtedness	16	48.27

Average Ranking 10

EMIS Credit Analytics - EMIS Credit Quota

Fiscal year: 2016
Companies in Industries: 29

Industry:
Petrochemical Manufacturing

EMIS Credit Quota
(Score adjusted)

6,123.27
Tens of Millions (INR)

Key parameters affecting quota value

Participation in credit

Financial Score

15%

C

COMPANY INDICATORS	VALUE	INDUSTRY MULTIPLIERS	% MAX	CALCULATED CREDIT
Assets	606,214.00	Suppliers / Assets	9.87%	59,838.04
Net Worth	242,808.00	Suppliers / Net worth	25.25%	61,315.03

Tangible Net Worth	241,973.00	Suppliers / Tangible Net Worth	25.57%	61,863.74
Net Sales	296,091.00	Suppliers / Net Sales	19.90%	58,927.87
Cost of Goods Sold	215,201.00	Suppliers / Cost of Goods Sold	27.49%	59,155.13
Operating Profit	0.00	Suppliers / Operating Profit	1,426.78%	0.00
Net Profit	27,715.00	Suppliers / Net Profit	211.49%	58,615.59
SUPPLIERS		61,252.00		
Net Sales	296,091.00	Financial Liabilities / Net Sales	12.39%	36,698.52
Assets	606,214.00	Financial Liabilities / Assets	6.15%	37,265.34
FINANCIAL LIABILITIES		0.00		
Operating Cycle	84.52	Operating Cycle	8,607.93%	51,456.53
Suppliers Turnover	102.47	Suppliers Turnover	9,895.79%	59,155.13
AVERAGE CREDIT BASED ON INDUSTRY:				54,429.09

Source: EMIS Company Database

Credit Quota Calculation:

<p>AVERAGE CREDIT (BASED ON INDUSTRY)</p> <p>54,429.09</p> <p>TENS OF MILLIONS (INR)</p>	=	<p>CALCULATED CREDIT (AVERAGE X PARTICIPATION)</p> <p>8,164.36</p> <p>TENS OF MILLIONS (INR)</p>	=	<p>CREDIT QUOTA (ADJUSTED BY SCORE)</p> <p>6,123.27</p> <p>TENS OF MILLIONS (INR)</p>
X			X	
<p>EXPECTED PARTICIPATION (IN CUSTOMER'S CREDIT)</p> <p>15%</p>				
<p>FINANCIAL SCORE</p> <p>C</p>	=	<p>QUOTA ADJUSTMENTS</p> <p>0.75</p>		

Score Multipliers:

QUOTA ADJUSTMENTS ACCORDING TO THE FINAL SCORE	FINANCIAL SCALE	MULTIPLIERS
Expanded Quota	A	2
Normal Quota	B	1
Reduced Quota	C	0.75
	D	0.5
No Quota	E	0

EMIS Credit Analytics - EMIS Credit Analytics Assumptions

Score Scale

Business Scale

Business Model has 5 risk categories:

- A - Very Low Risk
- B - Low Risk
- C - Average risk
- D - High Risk
- E - Very High Risk

Vertical Weighting

P&I	%
Sales Growth	12
Operating Profit	12
Net Profit	12
Sub total	36

Balance	
Days Receivables	10
Days Inventory	10
Current Ratio	8
Indebtness	8
Indebtedness/sales	8
Balance Sub Total	44

Cash Flow	
Cash From Sales	2
Cash For Production	2
Cash For Operations	2
Operating Cash Generation	5
Free Cash Flow	3
Cash Flow After Fin Ex	2
Cash Flow After Fin Result	2
Reduction In Debt	2
Cash Flow Sub Total	20

Total Vertical Weights 100%

Tolerance Margin 5%

Risk Profile

Medium Risk

Medium Risk – for companies with standard risk.

Financial Conditions

Conditions	Score
Negative Net Income(Loss)	C
Negative Operating Profit	C
Negative Net Worth	E
Negative Operating Cash Generation	C
Negative Cash Flow	C
Negative Cash Flow after Financial Costs	C

Final Weighting

EMIS Benchmark Score 50%

EMIS Trend Score 50%

Disclaimer

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