

MIRA INFORM REPORT

Report No. :	525622
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	ADITYA BIRLA RETAIL LIMITED (w.e.f. 01.09.2006)
Formerly Known As :	PUSHPAK FINANCE AND INVESTMENTS LIMITED
Registered Office :	Skyline Icon Building, 86/92, 5 th and 6 th Floors, Near Mittal, Industrial Estate, Opposite Wellington Business Park, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-8652-905555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.07.1988
CIN No.: [Company Identification No.]	U65990MH1988PLC048117
Capital Investment / Paid-up Capital :	INR 2978.638 Million
PAN No.: [Permanent Account No.]	AAACP2678Q
IEC No.: [Import-Export Code No.]	0306085283
GSTN : [Goods & Service Tax Registration No.]	27AAACP2678Q2ZP
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is primarily engaged in the business of retail trade. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Aditya Birla Limited (ABRL) is a part of "Aditya Birla group". The company was incorporated in the year 1988 and is based in Mumbai, Maharashtra. It is an old established company having satisfactory track record.</p> <p>ABRL is the fourth supermarket chain in the country after Future Group, Reliance Retail and D-Mart. It operates a chain 487 supermarket and 19 hypermarket under the brand name "MORE" as on June 30, 2016.</p> <p>Aditya Birla Retail Limited (ABRL) operates as a subsidiary of "Kanishtha Finance and Investment Private Limited".</p> <p>For the financial year ended 2017, the company achieved revenue growth of 19.50% as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by eroded net worth base due to accumulated losses.</p> <p>However, the ratings drive strength from its prominent parentage (viz. Aditya Birla Group) and its experienced management team.</p> <p>Further, the rating also takes into consideration risk experience of its promoters, long established track records and strong operating efficiency of the company.</p> <p>Payments seems to be usually correct.</p> <p>In view of the aforesaid company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans= (A-)

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Rating Explanation	Adequate degree of safety and low credit risk.
Date	29.05.2018
Rating Agency Name	CRISIL
Rating	Short Term Loans=(A2+)
Rating Explanation	Strong degree of safety and low credit risk.
Date	29.05.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-8108138000)

91-8652-905555/ 906676 (Continuously Ringing)

LOCATIONS

Registered Office :	Skyline Icon Building, 86/92, 5 th and 6 th Floors, Near Mittal, Industrial Estate, Opposite Wellington Business Park, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-8652-905555
Fax No.:	91-8652-906200

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E-Mail :	contactus@morestore.com onkar.ghanurde@adityabirla.com
Website :	www.morestore.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Pranab Barua
Designation :	Managing Director
Address :	D-1, Cedar Crest, 258, 10 th Main, Defence colony, Indira Nagar, Bangalore – 560038, Karnataka, India
Date of Birth/Age :	21.09.1952
Date of Appointment :	01.02.2009
Qualification	B.A, Honours
DIN No.:	00230152
Name :	Mr. Gopi Krishna Tulsian
Designation :	Director
Address :	32, Peacock Palace, 69 Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	02.02.1973
Date of Appointment :	12.03.2008
Qualification	B.Sc., FCA, MBIM (London)
PAN No.:	AACPT9888P
DIN No.:	00017786
Name :	Mr. Girish Mohanlal Dave
Designation :	Director
Address :	Dave and Girish and Company, Advocates, 1 st Floor, Sethna Building, 55 Maharshi Karve Road, Marine Lines, Mumbai – 400002, Maharashtra, India
Date of Birth/Age :	12.07.1938
Qualification :	AABPD1235F
Date of Appointment :	22.04.2008
Qualification	Degree in Law
DIN No.:	00036455
Name :	Mrs. Anita Krishnan Ramchandran
Designation :	Director
Address :	A Wing, Raheja Atlantis, Opposite Nerolac HSE, Ganpat Rao Kadam Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Date of Birth/Age :	28.04.1955
Qualification	MBA from Jamnalal Bajaj Institute, Mumbai
Date of Appointment :	03.07.2014
DIN No.:	00118188

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Name :	Mr. Arun Kumar Kumar Adhikari
Designation :	Additional Director
Address :	903 A Wing, 9th Floor, Vivarea Sane, Guruji Marg, Mahalaxmi (East), Mumbai 400011, Maharashtra, India
Date of Birth/Age :	20.01.1954
Qualification	IIT (kanpur) IIM (Calcutta)
Date of Appointment :	12.12.2016
DIN No.:	00591057

KEY EXECUTIVES

Name :	Mr. Mohit kampani
Designation :	Chief Executive Officer
Address :	Flat - 5C, 1- Raja Santosh Road, Alipore Gardens, Kolkata-700027, West Bengal, India
Date of Birth/Age :	13.08.1971
Qualification	MBA Marketing
Date of Appointment :	01.11.2016
PAN No.:	AIPPK8413L
Name :	Mr. Onkar Deepak Ghangurde
Designation :	Company Secretary
Address :	A-203, Morya Avenue, Chogle Nagar, Borivali (East), Mumbai - 400066, Maharashtra, India
Date of Birth/Age :	29.04.1987
Qualification	ACS, BSL LLB
Date of Appointment :	11.05.2015
PAN No.:	AOOPG6170M
Name :	Mr. Girdhar S Chitlangia
Designation :	Chief Financial Officer
Address :	C-404, Harshavardhan Saki Vihar Road, Andheri (East), Mumbai-400072, Maharashtra, India
Date of Birth/Age :	26.01.1968
Qualification	CA
Date of Appointment :	15.02.2016
PAN No.:	AAPPC4447J
Name :	Dilip Bharadiya and Associates
Designation :	Practicing Company Secretary
Address:	434, 4th Floor, Neo Corporate Plaza, Opposite Gopal Bhawan, Kanchpada, Malad (West), Mumbai-400064, Maharashtra, India
Tel. No:	91-22-28883756
Mob. No:	91-9820290360
Email:	dilipbcs@gmail.com dilip@csdilip.com

PAN No:	ABSPB4754F
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MAJOR SHAREHOLDERS

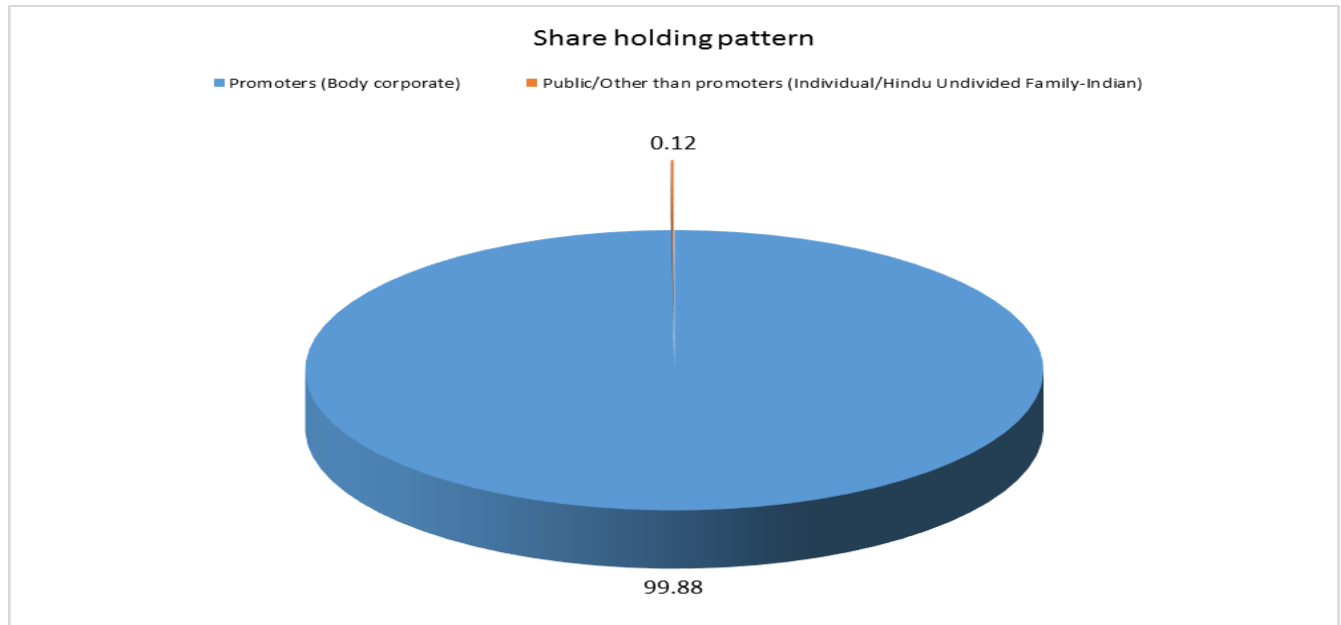
As on 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 12.09.2017

Category	Percentage
Promoters (Body corporate)	99.88
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.12
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of retail trade. (Registered Activity)	
Products :	Item Code No.	Product Description
	84198190	Grocery Food/ Grocery Non-Food
	47214722	Staples

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Brand Names :	"MORE"
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Axis Bank Limited
	Branch	Corporate Banking Branch, 2nd Floor, Red Fort Capital Parsvnath Towers, Bhai Veer Singh Marg, Near Gole Market, New Delhi-110001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
	<ul style="list-style-type: none"> • IDFC Bank Limited • RBL Bank Limited • Indusind Bank Limited • The Federal Bank Limited • Yes Bank Limited • State Bank of Patiala • Central Bank of India • ING Vysya Bank Limited • Andhra Bank • The Ratnakar Bank Limited • The Federal Bank Limited • Union Bank of India • Kotak Mahindra Bank Limited • Bank of India • IDBI Bank Limited • UTI Bank Limited • State Bank of Hyderabad • Bank of Bahrain and Kuwait BSC • CITI Bank • State Bank of India • The Federal Bank Limited, Mumbai Fort Branch, 32, Rajabhadur Mansion Bombay Samachar Marg, Mumbai-400001, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)
	Long-term Borrowings	31.03.2016 (INR in Million)
	Rupee term loans from banks	3489.600
	Term Loan from Others	2410.000
	Short-term borrowings	
	Rupee term loans from banks	750.000
	Loans repayable on demand from banks	1176.500
	Total	7826.100
		9867.500

Financial Institutions:	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India
Auditors :	
Name :	Khimji Kunverji and Company Chartered Accountants

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Address :	Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFK1142M
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Kanishtha Finance and Investment Private Limited CIN No.: U65990MH1988PTC048498
Investor Company :	RKN Retail Private Limited
Other Related Parties :	<ul style="list-style-type: none"> • Aditya Birla Fashion and Retail Limited • Aditya Birla Retail Limited Gratuity Fund • Aditya Birla Superannuation Fund • Aditya Birla Management Corporation Private Limited

CAPITAL STRUCTURE

As on 12.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000000	Equity Shares	INR 10/- each	INR 7500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
297863833	Equity Shares	INR 10/- each	INR 2978.638 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2978.638	2978.638	2228.638
(b) Reserves and Surplus	(66180.400)	(59695.900)	(53202.038)
(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)	(63201.762)	(56717.262)	(50973.400)
(3) Non-Current Liabilities			
(a) long-term borrowings	48467.800	44011.800	43837.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	198.100	0.000	0.500
(d) long-term provisions	82.600	67.500	45.400
Total Non-current Liabilities (3)	48748.500	44079.300	43883.800
(4) Current Liabilities			
(a) Short-term borrowings	8162.700	8595.000	5673.200
(b) Trade payables	2689.800	2452.800	2630.000
(c) Other current liabilities	12413.262	10216.362	5628.500
(d) Short-term provisions	92.800	82.800	41.200
Total Current Liabilities (4)	23358.562	21346.962	13972.900
TOTAL	8905.300	8709.000	6883.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1586.000	1503.300	1221.700
(ii) Intangible Assets	89.900	92.100	72.800
(iii) Tangible assets capital work-in-progress	224.500	284.500	136.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	36.700	36.700	36.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	888.100	887.900	826.900
(e) Other Non-current assets	12.400	47.600	47.700
Total Non-Current Assets	2837.600	2852.100	2342.700

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3369.800	3281.800	2566.000
(c) Trade receivables	206.100	216.500	150.000
(d) Cash and bank balances	525.800	1184.500	836.300
(e) Short-term loans and advances	1927.100	1138.300	985.900
(f) Other current assets	38.900	35.800	2.400
Total Current Assets	6067.700	5856.900	4540.600
TOTAL	8905.300	8709.000	6883.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	41935.600	35093.700	28934.100
	Other Income	173.400	235.000	121.500
	TOTAL	42109.000	35328.700	29055.600
Less	EXPENSES			
	Purchases of Stock-in-Trade	34151.300	29309.600	24089.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(44.000)	(719.000)	(430.800)
	Employee benefit expense	3735.400	3152.800	2379.200
	Other expenses	5227.700	5104.500	4513.800
	Exceptional items	29.200	157.900	143.800
	TOTAL	43099.600	37005.800	30695.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(990.600)	(1677.100)	(1639.600)
Less	FINANCIAL EXPENSES	4713.900	4172.600	3463.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(5704.500)	(5849.700)	(5103.500)
Less/ Add	DEPRECIATION/ AMORTISATION	736.900	644.500	607.900
	PROFIT/ (LOSS) BEFORE TAX	(6441.400)	(6494.200)	(5711.400)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(6441.400)	(6494.200)	(5711.400)

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Earnings / (Loss) Per Share (INR)	(21.63)	(29.06)	(25.65)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	7927.200	5970.800	2814.500
Net cash flows from (used in) operations	(1779.500)	(1459.900)	(1344.585)
Net cash flows from (used in) operating activities	(1900.900)	(1699.200)	(1464.685)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	1.79	2.25	1.89
Account Receivables Turnover [Income / Sunday Debtors]	203.47	162.10	192.89
Average Payment Days [Sundry Creditors / Purchases * 365]	28.75	30.55	39.85
Inventory Turnover [Operating Income / Inventories]	(0.29)	(0.51)	(0.64)
Asset Turnover [Operating Income / Net Fixed Assets]	(0.52)	(0.89)	(1.15)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	8.96	8.19	8.81
Debt Equity Ratio (Borrowings / NetWorth)	(1.02)	(1.03)	(1.03)

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Current Liabilities to NetWorth (Current Liabilities / NetWorth)		(0.37)	(0.38)	(0.27)
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		(0.03)	(0.03)	(0.03)
Interest Coverage Ratio [PBIT / Financial Charges]		(0.21)	(0.40)	(0.47)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(15.36)	(18.51)	(19.74)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(72.33)	(74.57)	(82.97)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	10.19	11.45	11.20

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.26	0.27	0.32
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.12	0.12	0.14
G-Score Ratio Financial [NetWorth / Total Assets]		(7.10)	(6.51)	(7.41)
G-Score Ratio Debt [Debts / Equity Capital]		21.67	19.67	23.48
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.26	0.27	0.32

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

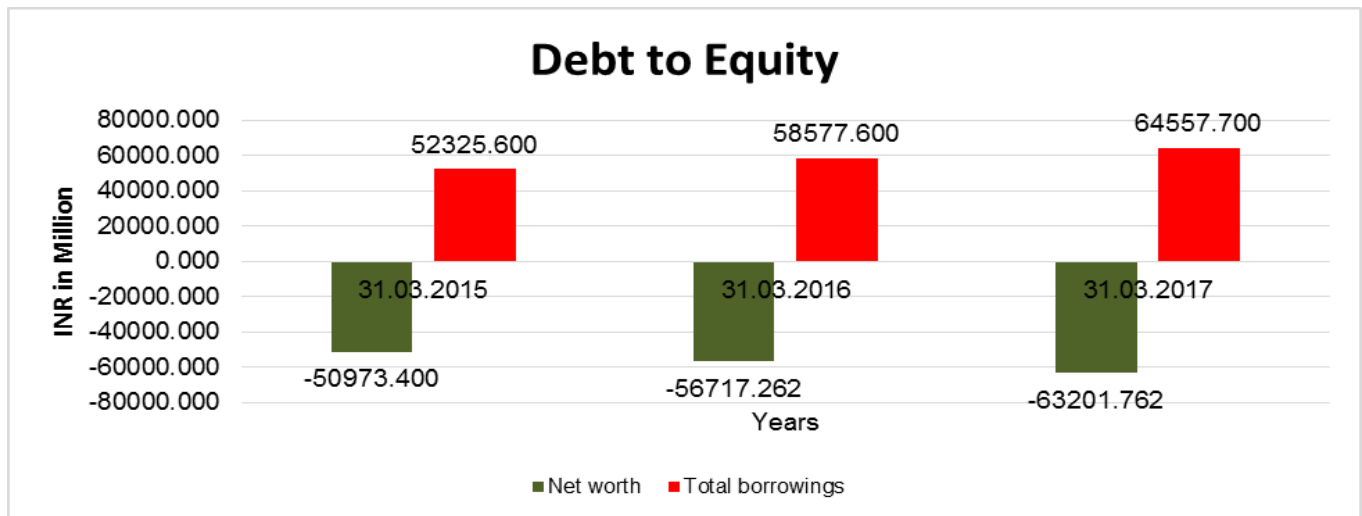
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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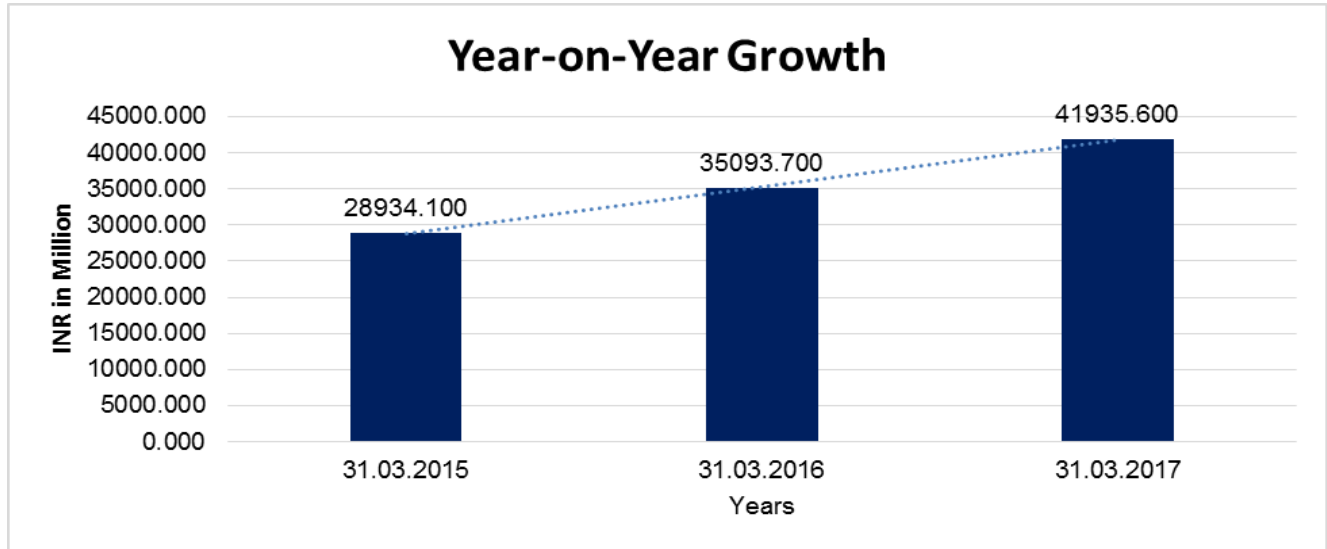
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	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	2228.638	2978.638	2978.638
Reserves & Surplus	(53202.038)	(59695.900)	(66180.400)
Net worth	(50973.400)	(56717.262)	(63201.762)
Long-term borrowings	43837.900	44011.800	48467.800
Short term borrowings	5673.200	8595.000	8162.700
Current maturities of long-term debts	2814.500	5970.800	7927.200
Total borrowings	52325.600	58577.600	64557.700
Debt/Equity ratio	(1.027)	(1.033)	(1.021)



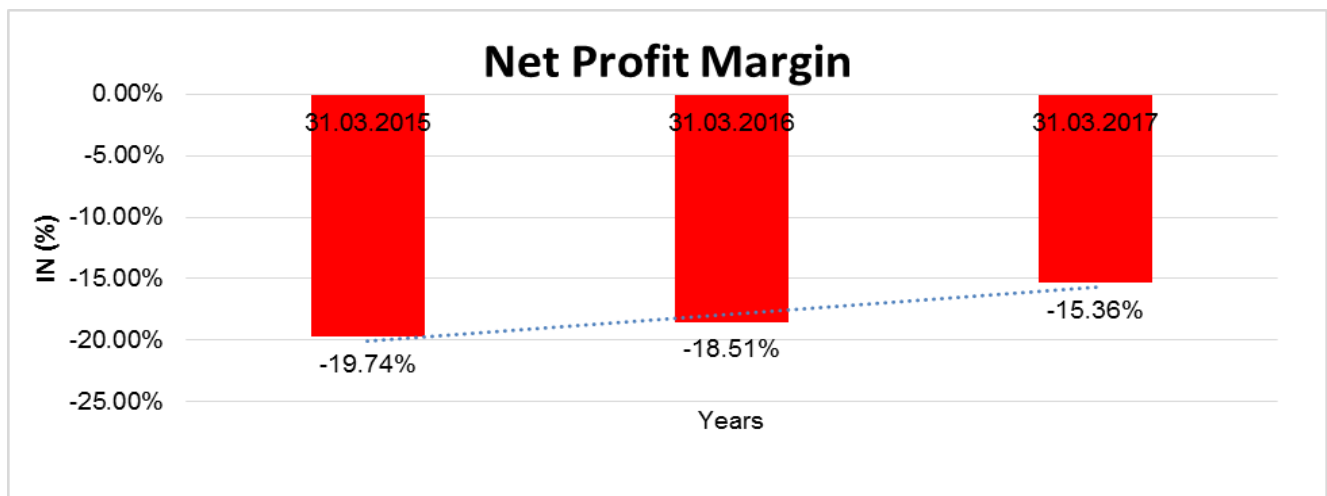
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	28934.100	35093.700	41935.600
		21.288	19.496



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	28934.100	35093.700	41935.600
Profit/ (Loss)	(5711.400)	(6494.200)	(6441.400)
	(19.74 %)	(18.51 %)	(15.36 %)



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	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
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

FINANCIAL HIGHLIGHTS

Revenue and growth: The Company reported revenue of INR 41935.600 Million during the year (previous year: INR 35093.700 Million), recording a growth of 19.5%.

Like-to-like sales and SPSF growth: The Company achieved healthy like-to-like ("L2L") growth across its store formats (14.3% blended L2L growth), with 15% L2L growth in supermarkets and 13% L2L growth in hypermarkets during the year. This reflected in higher sales per square foot on retail area (SPSF) of INR 2058 per sft per month, a growth of 14% over the previous year.

Operating loss: Robust L2L sales growth, focus on cost efficiencies and improvement across all operating metrics led to reduction in the Operating Loss before Interest, Tax, Depreciation and Amortization from INR 1677.100 Million in FY16 to INR 990.600 Million in FY 2016-17 an improvement of 40.90%.

FINANCE COST AND CREDIT RATING

During the year, the Company reduced the average borrowing cost to 10.38%, from 11.14% in the previous year. The Company explored various options for bringing down the cost of borrowings which included availing of long-term instruments like Redeemable Non-Convertible Debentures.

The Company continued to maintain its stable credit rating for its borrowings. The Company's Long Term Bank Loan facilities and Non-convertible debentures are rated CRISIL A- and Short Term Bank Loan facilities are rated CRISIL A2+. CRISIL's ratings continue to reflect the strong parentage of the Company as well as its improving business risk profile.

BUSINESS AND OPERATIONS OVERVIEW

The company, a part of Aditya Birla Group, is among the leading Food and grocery retailers, having presence in high consumption geographies under the brand names "more" and "more megastore". These stores are located at convenient locations close to residential catchments, offering locally relevant assortment which addresses the customer's day-to-day needs.

As on March 31, 2017, the Company operated 493 Supermarkets and 20 Hypermarkets and is amongst the top 3 organized food and grocery retailers in India. The Company's network is spread over 148 towns and cities across nine high-consumption geographies which account for about 53% of the total Retail spend in India.

Over the years the Company has substantially fine-tuned its business model to evolve into a sustainable business that can be scaled up rapidly. The Company has adopted a cluster based expansion strategy to deeply penetrate high-growth clusters and saturate the market.

COMPANY OVERVIEW

The Company is engaged in the business of retailing under the brand name " more." As at 31 March 2017, the Company operates through 493 Supermarkets and 20 Hypermarkets located in various cities across the country.

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NOTE: Registered office of the company has been shifted from "More Centre", Sahar Airport Road, Andheri (East), Mumbai-400099, Maharashtra, India to the present address w.e.f. 18.04.2011

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Bonds/debentures	28735.800	28735.800
Non-convertible debentures others	10000.000	4500.000
Rupee term loans from banks	3832.400	2000.000
Short-term borrowings		
Rupee term loans from banks	3900.000	4400.000
Rupee term loans from others	1000.000	2500.000
Loans repayable on demand from banks	1336.200	603.500
Total	48804.400	42739.300

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G69957231	100139674	Axis Bank Limited	16/11/2017	-	-	250000000.0	TRISHUL 3RD FLOOR, OPP SAMARTHESHWAR TEMPLE,LAW GARDEN, ELLISBRIDGE,AHMEDABADGJ380006IN
2	G70010046	100139766	IDFC BANK LIMITED	16/11/2017	-	-	250000000.0	KRM Tower, 7th Floor, No. 1,Harrington Road, Chetpet,ChennaiTa600031IN
3	G70124920	100139956	RBL BANK LIMITED	16/11/2017	-	-	400000000.0	SHAHUPURI,KOLHAPUR,KOLHAPURMa416001IN
4	G52501400	100120753	INDUSIND BANK LTD.	13/07/2017	-	-	500000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMa411001IN
5	G12451563	100051009	THE FEDERAL BANK LTD	16/08/2016	-	-	100000000.0	Mumbai Fort Branch, 32 Rajabahadur MansionBombay Samachar MargMumbaiMH400001IN
6	C80523608	10623144	Axis Bank Limited	06/02/2016	-	-	315000000.0	Corporate Banking Branch,2nd Flr,Red Fort CapitalParsvnath Towers,Bhai Veer Singh Marg,Nr. Gole MktNew DelhiDL110001IN
7	C0406	10491	KOTAK	23/04/	-	-	2500000	27BKC, C 27, G BlockBandra

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	7732	362	MAHINDR A BANK LIMITED	2014			00.0	Kurla Complex, Bandra (E),MumbaiMH400051IN
8	B6905 6000	10406 669	ING VYSYA BANK LIMITED	29/01/ 2013	-	-	5000000 00.0	NARIAN MANZIL, GROUND FLOOR,SHOP NO. G1 TO G5,I FLOOR, SHOP NO.1001 TO 1007, BARAKHAMBA ROADNEW DELHIDL110001IN
9	G7998 8408	10392 206	RBL BANK LIMITED	10/12/ 2012	20/02/2 018	-	1000000 000.0	SHAHUPURI,KOLHAPUR,KOLH APURMaIN
10	B3646 9047	10345 993	THE FEDERAL BANK LIMITED	24/02/ 2012	-	-	1250000 000.0	CorporateBanking Branch,I Floor,RajabahadurMansion32, Bombay Samachar Marg, FortMumbaiMH400001IN
11	B3646 7496	10345 988	THE FEDERAL BANK LIMITED	24/02/ 2012	-	-	2500000 00.0	CorporateBankingBranch,I Floor,Rajabahadur Mansion32, Bombay Samachar Marg, FortMumbaiMH400001IN
12	B2401 7584	10314 396	IDBI Bank Limited	27/09/ 2011	-	-	5000000 00.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005IN
13	B6634 4284	10165 458	IDBI Bank Limited	11/06/ 2009	22/12/2 012	-	1660000 000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005IN
14	G8233 1992	10151 657	IDBI TRUSTEE SHIP SERVICE S LIMITED	28/03/ 2009	16/03/2 018	-	5000000 00.0	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard Estate,MumbaiMH400001IN
15	Y1023 0738	90137 933	UNION BANK OF INDIA	04/12/ 1996	-	-	500000. 0	DILSUKH NAGAR BRANCHHYDERABADAP500036 IN
16	Y1023 0178	90137 373	ANDHRA BANK	10/02/ 1992	-	-	650000. 0	KOTHAPET BRANCHHYDERABADAPIN
17	G9323 0142	10003 0542	ADITYA BIRLA FINANCE LIMITED	13/05/ 2016	-	19/06/2 018	2910000 000.0	Indian Rayon Compound,VeravalGu362266IN
18	G7834 1443	10623 141	ADITYA BIRLA FINANCE LIMITED	05/02/ 2016	-	08/02/2 018	1000000 000.0	Indian Rayon Compound,VeravalGJ362266IN
19	G7833 9884	10490 290	ADITYA BIRLA FINANCE LIMITED	21/03/ 2014	-	08/02/2 018	5000000 00.0	ADITYA BIRLA FINANCE LIMITEDIndian Rayon CompoundVeravalGJ362266IN
20	G7660	10509	YES	17/06/	-	30/01/2	8500000	9TH FLOOR, NEHRU CENTRE,

	4230	884	BANK LIMITED	2014		018	0.0	DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
21	G55370688	10597218	RBL Bank Limited	24/09/2015	-	19/09/2017	200000000.0	SHAHUPURI, KOLHAPUR, KOLHAPUR MH416001IN
22	G32554511	10441083	IDBI TRUSTEE SHIP SERVICE S LIMITED	11/06/2013	07/05/2014	03/01/2017	650000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate Mumbai MH400001IN
23	G32553364	10441082	IDBI TRUSTEE SHIP SERVICE S LIMITED	11/06/2013	07/05/2014	03/01/2017	650000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg Ballard Estate Mumbai MH400001IN
24	G30917330	10529145	TAMILNAD MERCANTILE BANK LIMITED	14/10/2014	-	13/12/2016	500000000.0	92, Remprakash Building, Kazi Syed Street, Masjid Mumbai MH400003IN
25	G11946530	10073998	AXIS BANK LIMITED	13/10/2007	15/05/2012	16/09/2016	400000000.0	CORPORATE BANKING BRANCH, GROUND FLOOR 192, KARUMUTHU NILAYAM, ANNA SALAICHENNAITN600002IN
26	G07653926	10406725	ING VYSYA BANK LIMITED	29/01/2013	-	07/07/2016	100000000.0	NARIAN MANZIL, GROUND FLOOR, SHOP NO. G1 TO G5, I FLOOR, SHOP NO. 1001 TO 1007, BARAKHAMB ROAD NEW DELHI DL110001IN
27	G00953950	10464929	INDUSIND BANK LTD.	14/11/2013	21/03/2014	21/03/2016	165000000.0	2401 GEN THIMMAYYA ROAD CONTONMENT PUNE MH411001IN
28	C81149767	10406723	Bank of India	29/01/2013	11/09/2013	10/02/2016	100000000.0	Andheri Large Corporate Branch, M.D.I Building, 1st Floor, 28, S.V. Road, Andheri (West), Mumbai MH400058IN
29	C44982726	90138353	Axis Bank Limited	24/06/2002	08/09/2004	23/02/2015	500000000.0	BEGUMPETH HYDERABAD APIN
30	C43574623	90198341	ING VYSYA BANK LIMITED	06/10/2003	-	04/02/2015	105000000.0	INDIRANAGAR BRANCH 2006; 100 FT. ROAD; HAL II STAGE; INDIRANAGAR BANGALORE KAIN
31	C43576214	90200863	ING VYSYA BANK LIMITED	06/10/2003	-	04/02/2015	105000000.0	INDIRANAGAR BRANCH 2006; 100 FT. ROAD; H. A.C. II STAGE; INDIRANAGAR BANGALORE KAIN

32	C2046 9219	10402 761	Andhra Bank	26/12/ 2012	-	04/09/2 014	1000000 000.0	Nanavati Mahalaya, 18,Homi Street, FortMumbaiMH400023IN
33	C2047 1173	10404 021	Andhra Bank	26/12/ 2012	-	04/09/2 014	1000000 000.0	Nanavati Mahalaya, 18,Homi Street, FortMumbaiMH400023IN
34	B9614 1247	10392 220	Central Bank of India	19/11/ 2012	-	24/01/2 014	2000000 000.0	Corporate Finance Branch, 1st Floor,MMO Building, FortMumbaiMH400023IN
35	B9613 9837	10392 215	Central Bank of India	19/11/ 2012	-	24/01/2 014	2000000 000.0	Corporate Finance Branch, 1st Floor,MMO Building, FortMumbaiMH400023IN
36	B9271 0839	10355 879	State Bank of India	25/04/ 2012	-	05/12/2 013	3000000 000.0	Corporate Accounts Group- Mumbai, Neville House,3rd Floor, J N Heredia Marg, Ballard Estate,MumbaiMH400001IN
37	B9271 2025	10355 872	State Bank of India	25/04/ 2012	-	05/12/2 013	3000000 000.0	Corporate Accounts Group- Mumbai, Neville House,3rd Floor, J N Heredia Marg, Ballard Estate,MumbaiMH400001IN
38	B8416 8137	10276 208	Axis Bank Limited	21/03/ 2011	30/06/2 011	28/08/2 013	5000000 00.0	4/10, OPG HOUSEASAF ALI ROADNEW DELHIDL110002IN
39	B8417 4119	10299 208	Axis Bank Limited	20/07/ 2011	-	28/08/2 013	5000000 00.0	4/10, OPG HOUSEASAF ALI ROADNEW DELHIDL110002IN
40	B7908 7474	10080 974	UNION BANK OF INDIA	12/12/ 2007	-	08/07/2 013	7000000 00.0	Yashwant Bhavan; PB MargLower Parel Branch, Lower ParelMumbaiMH400013IN
41	B7704 6001	10314 398	IDBI Bank Limited	27/09/ 2011	-	10/06/2 013	1500000 000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005IN
42	B7621 4402	10163 842	IDBI Bank Limited	11/06/ 2009	-	16/05/2 013	2500000 000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005IN
43	B7621 3354	10311 896	IDBI Bank Limited	27/09/ 2011	-	16/05/2 013	1500000 000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005IN
44	B7633 4911	10330 511	SYNDICA TE BANK LIMITED	28/12/ 2011	-	10/05/2 013	3000000 000.0	Large Corporate Branch, 3rd Floor, 10,Homji Street, Fort,MumbaiMH400023IN
45	A6469 2791	80050 222	UTI BANK LIMITED	19/12/ 2005	-	23/06/2 009	1250000 00.0	BEGUMPETHYDERABADHYDE RABADAP500016IN
46	A6225 0568	10074 883	UNION BANK OF INDIA	29/10/ 2007	-	11/05/2 009	2300000 000.0	Yashwant Bhavan; PB MargLower Parel Branch, Lower ParelMumbaiMH400013IN
47	A6236 8253	10066 718	INDUSTR IAL DEVELO PMENT BANK OF INDIA LIMITED	28/08/ 2007	-	06/05/2 009	5000000 00.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005IN

48	A3969 8014	10044 851	UTI BANK LIMITED	17/03/ 2007	02/06/2 007	30/05/2 008	4000000 00.0	6-3-879/B, PULLARADDY BUILDINGSGREEN LANDS ROAD, BEGUMPETHYDERABADAP500 016IN
49	A4076 0548	10049 156	UTI BANK LIMITED	17/03/ 2007	-	30/05/2 008	4000000 00.0	6-3-879/B, PULLARADDY BUILDINGSGREEN LANDS ROAD, BEGUMPETHYDERABADAP500 016IN
50	A3026 9377	10059 483	ING VYSYA BANK LTD	26/06/ 2007	-	09/01/2 008	1500000 00.0	127-139, NEELGIRI BLOCKADITYA ENCLAVE, AMEERPETHYDERABADAP500 038IN
51	A2971 1389	90138 512	ING VYSYA BANK LTD	24/11/ 2004	02/06/2 007	09/01/2 008	7500000 0.0	127-139, NEELGIRI BLOCKADITYA ENCLAVE, AMEERPETHYDERABADAP500 038IN
52	A2971 1074	90138 500	ING VYSYA BANK LTD	16/08/ 2004	-	09/01/2 008	2000000 0.0	AMEERPET BRANCH; 127; 139; FIRST FLOORNEELGIRI BLOCK; ADITYA ENCLAVEAMEERPETAPIN
53	A2971 0498	90138 387	ING VYSYA BANK LTD	30/11/ 2002	02/06/2 007	09/01/2 008	7500000 0.0	127-139, First Floor, NEELGIRI BLOCKADITYA ENCLAVE, AMEERPETHYDERABADAP500 038IN
54	A1474 4684	90138 460	STATE BANK OF HYDERA BAD	30/10/ 2003	-	26/04/2 007	1174000 00.0	INDL FINANCE BRANCHTOPAZ; AMRUTHA HILLS; PUNJAGUTTAHYDERABADAP5 00082IN
55	A1474 5244	90262 836	STATE BANK OF HYDERA BAD	06/10/ 2005	-	26/04/2 007	3250000 0.0	INDUSTRIAL FINANCE BRANCHAMRUTHA HILLS; PUNJAGUTTAHYDERABADAPIN
56	A1474 4841	90140 279	STATE BANK OF HYDERA BAD	30/10/ 2003	24/06/2 004	26/04/2 007	1174000 00.0	I. F. BRANCHTOPAZ; AMRUTHA HILLS; PUNJAGUTTAHYDERABADAP5 00082IN
57	Y1023 1182	90138 377	BANK OF BAHRAIN & KUWAIT BSC	01/11/ 2002	-	05/02/2 004	2000000 0.0	6-3-550; SOMAJIGUDAHYDERABADAP5 20008IN
58	Y1023 1110	90138 305	CITI BANK	28/08/ 2001	-	24/07/2 002	1000000 0.0	GROUND FLOOR; NORTH WINGPULLAREDDY BUILDING; BEGUMPETHYDERABADAP520 008IN
59	Y1023 2908	90140 103	UNION BANK OF	09/04/ 1998	-	26/06/2 002	2000000 .0	DILSUKHANAGAR BRANCHHYDERABADAP520008

			INDIA					IN
60	Y1023 1573	90138 768	UNION BANK OF INDIA	01/08/ 1992	-	26/06/2 002	635000. 0	DILSUKH NAGARHYDERABADAP521286I N
61	Y1023 0313	90137 508	UNION BANK OF INDIA	06/06/ 1993	-	26/06/2 002	9100000 .0	RAJADHANI COMPLEXDILSUKHNAGARHYD ERABADAP521286IN
62	Y1023 0747	90137 942	UNION BANK OF INDIA	02/01/ 1997	-	26/06/2 002	3500000 .0	DILSUKH NAGAR BRANCHRAJDHANI COMPLEXHYDERABADAP52128 6IN
63	Y1023 2843	90140 038	UNION BANK OF INDIA	02/01/ 1997	06/04/1 998	26/06/2 002	3500000 .0	DILSUKHANAGAR BRANCHRAJDHANI COMPLEX; DILSUKHANAGARHYDERABAD AP521286IN
64	Y1023 0222	90137 417	UNION BANK OF INDIA	27/07/ 1992	06/11/2 001	26/06/2 002	1250000 .0	DILSUKH NAGAR BRANCHRAJDHANI THEATRE COMPLEX; DILSUKH NAGARHYDERABADAP521286I N
65	Y1023 1571	90138 766	UNION BANK OF INDIA	27/07/ 1992	02/08/1 999	26/06/2 002	1250000 .0	DILSUKH NAGAR BRANCHRAJDHANI THEATRE COMPLEX; DILSUKH NAGARHYDERABADAP521286I N

FIXED ASSETS

- Land
- Buildings
- Other Building
- Plant and Equipment
- Factory Equipment's
- Furniture and Fixtures
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment's
- Leasehold Improvements
- Computer Software

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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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PYK
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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