

MIRA INFORM REPORT

Report No. :	546260
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	EVERTON TEA INDIA PRIVATE LIMITED
Registered Office :	No. 102, Gangadhar, Chetty Road, Bangalore-560042, Karnataka
Tel. No.:	91-8576-226656
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.04.2011
CIN No.: [Company Identification No.]	U15541KA2011PTC057977
Capital Investment / Paid-up Capital :	INR 9.868 Million
PAN No.: [Permanent Account No.]	AACCE6765F
GSTN : [Goods & Service Tax Registration No.]	37AACCE6765F1ZH (Andhra Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Processor and Trader of Green, Tea, Black Tea, Coffee and Other Beverages. • Manufacture of Tea Bags (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit:	USD 357000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Everton SPA, Italy" and it was incorporated in the year 2011. It is having a fine track record.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Payment seems to be regular</p> <p>In view of aforesaid, the 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.

ECGC Country Risk Classification List

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

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

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EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.12.2018

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

Name :	Mr. Karthik
Designation :	Account Department
Contact No.:	91-80-25514977
Date :	22.12.2018

LOCATIONS

Registered Office : NO. 102, Gangadhar, Chetty Road, Bangalore-560042, Karnataka, India

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Tel. No.:	91-80-25549666
Fax No:	91-80-41133305
E-Mail :	everton.india@evertonspa.it
Website :	http://www.evertonspa.it
Head Office:	Everton S.P.A., Regione Bessiche 70,15070 Tagliolo Monferrato(AL), Italy,
Tel No:	39-0143-88041
Fax No:	39-0143-882090
Factory:	270, Alstonia Drive, Sri City, S.E.Z Sathyavedu Mandal– 517588, Andhra Pradesh, India.
Tel No:	91-8576-308985
Fax No:	91-8576-308989
E-Mail:	everton.india@evertonspa.it

DIRECTORS

As on 31.03.2018

Name :	Mr. Ramesh Subramaniam
Designation :	Director
Address :	A-3/1, Venkateswara Building, 13th Cross Street, Besant Nagar, Chennai-600090 Tamil Nadu , India
Date of Birth/Age :	06.04.1950
Date of Appointment :	26.07.2013
DIN No:	00684708
Name :	Mr. Filippo Dodero
Designation :	Director
Address :	Vico Chiuso Lorenz Pareto No. 6 Int Uni, Genevo-16121, Italy
Date of Birth/Age :	04.06.2006
Date of Appointment :	27.05.2011
DIN No:	03531876
Name :	Mr. Federico Dodero
Designation :	Director
Address :	V Della Sirena 10, Genova -16145, Italy
Date of Birth/Age :	12.09.1980
Date of Appointment :	27.05.2011
DIN No:	03531879
Name :	Mr. Gaia Donelli
Designation :	Director
Address :	Via Giordano, Bruno No. 42 Int 6, Genova- 16121, Italy
Date of Birth/Age :	31.05.1991
Date of Appointment :	03.06.2011

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DIN No:	03537722
Name :	Mr. Roshan Anthony Gunawardhana
Designation :	Additional Director
Address :	No. 270, Alystonia Drive, Satyavedu Mandal, Sricity Sez, Satyavedu, Chittoor-517588 India
Date of Appointment :	25.04.2018
DIN No:	08118978

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Everton SPA, Italy	976400
Riccardo Donnelli ,	400
Rohan Sunil Gunawardhana	10000
Total	986800

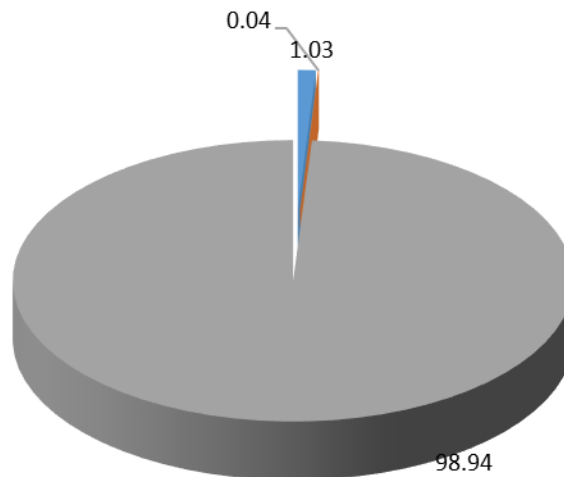
Equity Share Break up (Percentage of Total Equity)

As on 31.03.2018

Category	Percentage
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	1.03
Public/Other than promoters (Foreign national)	0.040
Public/Other than Promoters (Body Corporate)	98.94
Total	100.01

Share holding pattern

- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Foreign national)
- Public/Other than Promoters (Body Corporate)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Processor and Trader of Green, Tea, Black Tea, Coffee and Other Beverages. • Manufacture of Tea Bags (Registered Activity) 				
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>10791</td> <td>Processing and blending of tea including manufacture of instant tea.</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	10791	Processing and blending of tea including manufacture of instant tea.
NIC Code No.	Products/Services Description				
10791	Processing and blending of tea including manufacture of instant tea.				
Brand Names :	Not Available				
Agencies Held :	Not Available				
Exports :	Not Divulged				
Imports :	Not Divulged				

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Terms :	Not Divulged
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GENERAL INFORMATION

Suppliers :	Reference :	--	
	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 denied by the management		
Bankers :	Banker Name :	HSBC Bank	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Short-term borrowings		
	Credit Agricole Bank	24.615	21.086
	HSBC Bank	50.495	27.706
	Interest Accrued but not due on long term borrowings	1.636	0.482

	Total	76.746	49.274
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Auditors :	
Name :	Kalyaniwalla And Mistry LLP Chartered Accountants
Address :	No.102, Second Floor, Gangadhar, chetty Road, Bangalore- 560042, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAAFK7554R
Membership No:	034755
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Everton S.P.A Company
Subsidiaries :	Jan Spider D O O
JV Of Holding Company :	Tea Comm

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
986800	Equity Shares	INR 10/- each	INR 9.868 Million

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FINANCIAL DATA
[all figures are 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	9.868	9.868	9.868
(b) Reserves & Surplus	115.210	76.409	46.040
(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)	125.078	86.277	55.908
(3) Non-Current Liabilities			
(a) long-term borrowings	211.094	252.741	117.108
(b) Deferred tax liabilities (Net)	10.106	0.000	0.000
(c) Other long term liabilities	19.420	0.000	0.000
(d) long-term provisions	1.113	0.722	0.418
Total Non-current Liabilities (3)	241.733	253.463	117.526
(4) Current Liabilities			
(a) Short term borrowings	76.746	49.274	118.984
(b) Trade payables	55.272	34.185	38.476
(c) Other current liabilities	15.248	42.158	45.576
(d) Short-term provisions	10.738	4.647	1.177
Total Current Liabilities (4)	158.004	130.264	204.213
TOTAL	524.815	470.004	377.647
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	224.557	242.453	201.055
(ii) Intangible Assets	0.011	0.018	0.039
(iii) Capital work-in-progress	32.501	0.335	0.000
(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 Loan and Advances	8.834	1.093	1.093
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	265.903	243.899	202.187
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	154.672	131.395	103.760
(c) Trade receivables	59.308	43.109	17.202
(d) Cash and cash equivalents	9.242	17.570	49.019
(e) Short-term loans and advances	35.690	34.031	5.479
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	258.912	226.105	175.460
TOTAL	524.815	470.004	377.647

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	572.510	457.065	355.281
	Other Income	10.506	3.456	0.057
	TOTAL	583.016	460.521	355.338
Less	EXPENSES			
	Cost of Materials Consumed	365.532	306.653	226.230
	Purchases of Stock-in-Trade	0.000	3.394	15.453
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	35.274	28.590	19.538
	Other expenses	81.686	55.597	57.589
	TOTAL	482.492	394.234	318.810
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	100.524	66.287	36.528
Less	FINANCIAL EXPENSES	12.769	8.945	9.353
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	87.755	57.342	27.175
Less	DEPRECIATION/ AMORTISATION	26.323	19.362	18.597
	PROFIT/ (LOSS) BEFORE TAX	61.432	37.980	8.578
Less	TAX	22.631	7.611	(2.893)

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	PROFIT/ (LOSS) AFTER TAX	38.801	30.369	11.471
	Earnings / (Loss) Per Share (INR)	39.32	30.78	11.63

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	63.848	(23.747)	41.772
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	51.624	(29.196)	40.102

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.81	34.43	17.67
Account Receivables Turnover (Income / Sundry Debtors)	9.65	10.60	20.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.19	40.24	58.11
Inventory Turnover (Operating Income / Inventories)	0.65	0.50	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.27	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.81	0.85

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Debt Equity Ratio (Total Liability / Networth)	2.30	3.50	4.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.26	1.51	3.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.06	2.81	3.60
Interest Coverage Ratio (PBIT / Financial Charges)	7.87	7.41	3.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.78	6.64	3.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.39	6.46	3.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.02	35.20	20.52

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.64	1.74	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.73	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.18	0.15
G-Score Ratio Debt (Debts / Equity Capital)		29.17	30.61	23.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.64	1.74	0.86

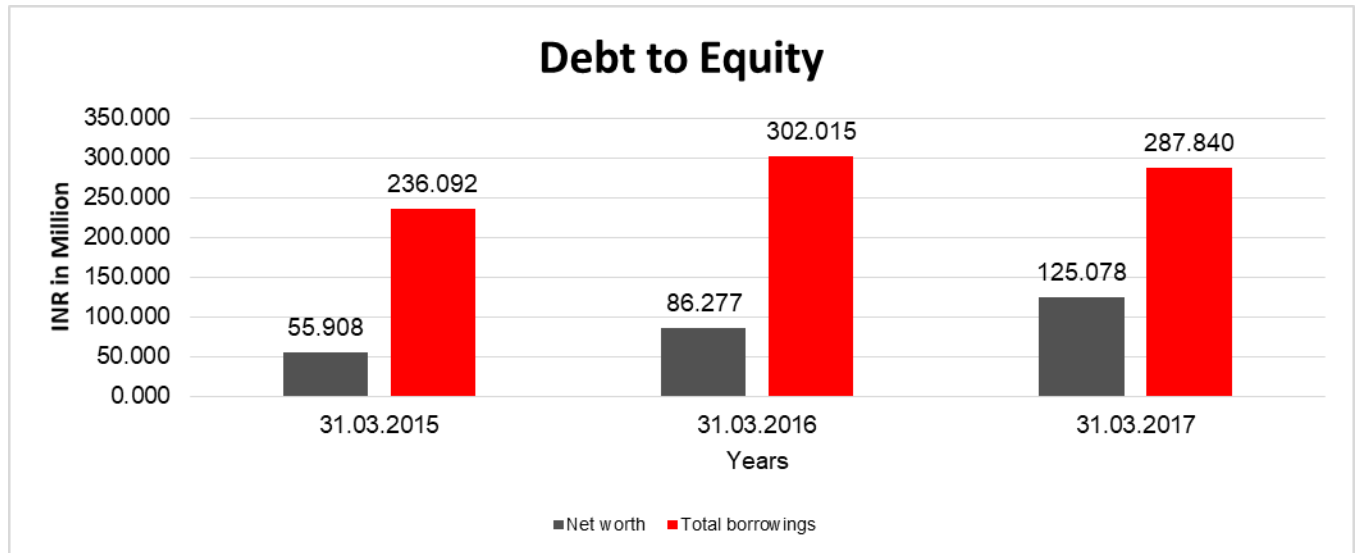
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

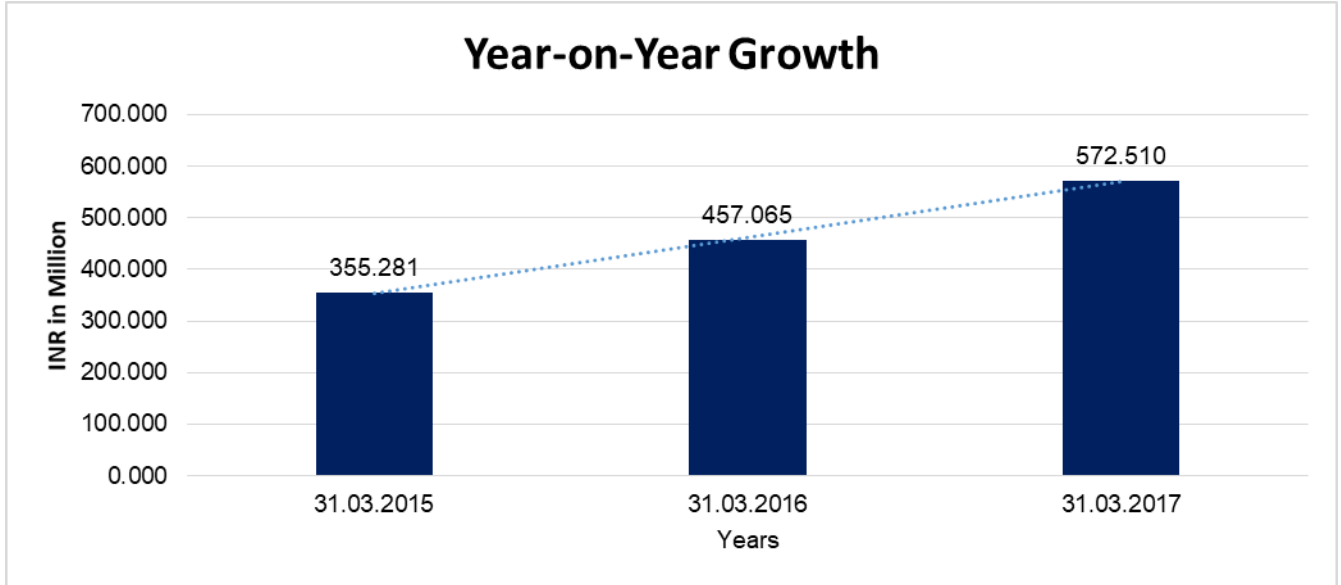
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	9.868	9.868	9.868
Reserves & Surplus	46.040	76.409	115.210
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	55.908	86.277	125.078
long-term borrowings	117.108	252.741	211.094
Short term borrowings	118.984	49.274	76.746
Total borrowings	236.092	302.015	287.840
Debt/Equity ratio	4.223	3.501	2.301



YEAR-ON-YEAR GROWTH

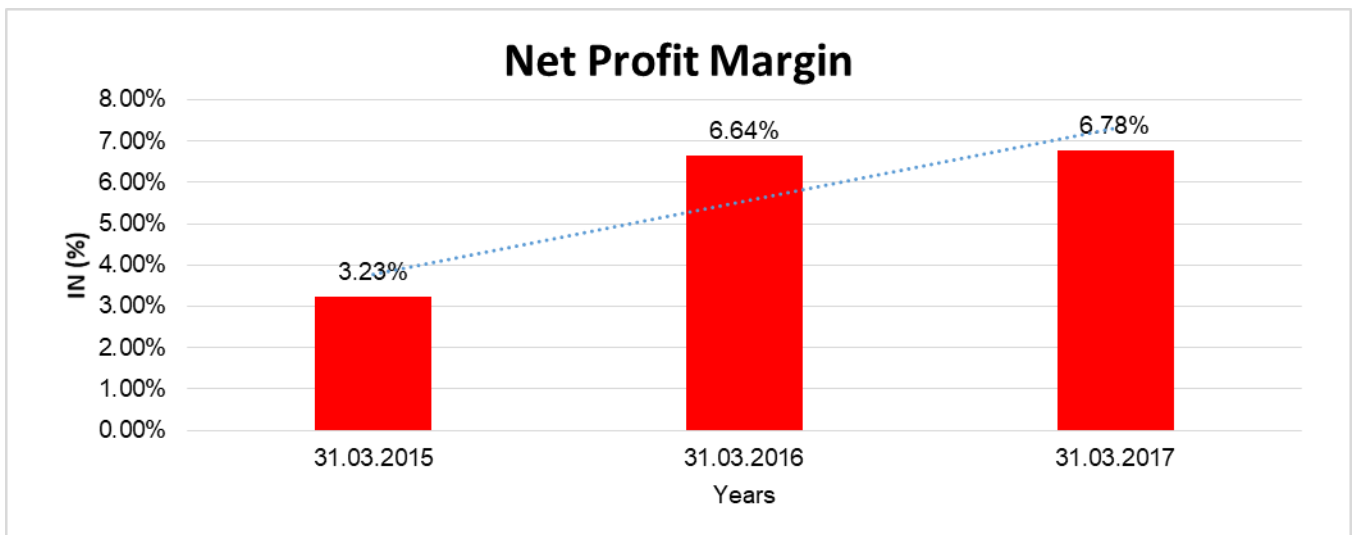
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	355.281	457.065	572.510
		28.649	25.258

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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	355.281	457.065	572.510
Profit /(Loss)	11.471	30.369	38.801
	3.23%	6.64%	6.78%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
HSBC	39.760	66.484
Credit Agricole	0.000	3.489
Loan from related party	171.334	182.768
Total	211.094	252.741

Tangible Assets

- Lease Hold Land
- Building
- Furniture and Fixture
- Computer and data processing units
- Plant and Machinery
- Office Equipment
- Computer Accessories
- Motor Vehicles

Intangible Assets

- Intangible Assets

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	69.98
UK Pound	1	88.65
Euro	1	80.18

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VVK
Report Prepared by :	SRK

SCORE FACTORS

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