

MIRA INFORM REPORT

Report No. :	516975
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	HYPERCITY RETAIL (INDIA) LIMITED (w.e.f. 30.03.2007)
Formerly Known As :	HYPERCITY RETAIL (INDIA) PRIVATE LIMITED (w.e.f. 04.03.2005) RAINBOW RETAIL PRIVATE LIMITED
Registered Office :	Umang Tower, 2 nd Floor, Mindspace, Off. Link Road, Malad [West], Mumbai-400064, Maharashtra
Tel. No.:	91-22-40078406
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.05.2004
CIN No.: [Company Identification No.]	U52510MH2004PLC146577
Capital Investment / Paid-up Capital :	INR 1444.054 Million
IEC No.: [Import-Export Code No.]	0304060356
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	AACCR8461K
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Retailing mainly in Food and Groceries, General Merchandise (Home, Furniture and CDIT), Fashion (Apparels and Accessories), etc. [Registered Activity]
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exists
Comments :	<p>Hypercity Retail (India) Limited was incorporated in the year 2004 as a private limited company and later it got converted into public limited in the year 2007.</p> <p>It is a supermarket chain which currently operates 20 stores throughout India. The company's main area of focus is food & grocery, health & beauty products, fruits & vegetables, homeware & homecare products, furniture, small appliances, sports, toys & readymade garments.</p> <p>For the financial year 2017, the company has achieved growth in its revenue by 20.48% as compared to the previous year but has incurred operational loss.</p> <p>Rating gets constrained on account of moderate capital structure and moderate debt coverage ratios of the company along with the working capital intensive nature of the retail business and intense competition prevailing in the industry.</p> <p>On October 05, 2017, the board of Directors of Future Retail Limited approved and announced the acquisition of Hypercity Retail India Ltd from its existing shareholders at a consideration aggregating up to INR 6550.000 million. On December 01, 2017, FRL allotted 9310987 equity shares of INR 2 each fully paid up, collectively to the sellers (in proportion to their existing shareholding in HRIL) at a premium of INR 535 per equity share aggregating to INR 5000.000 million and paid INR 1100.000 million. FRL took over the debt of INR 2850 million with fixed assets of INR 1750.000 million and net current assets of INR 1050.000 million. With effect from December 01, 2017, Hypercity Retail (India) Limited became wholly owned subsidiary of Future Retail Limited. (As per Indirect sources).</p> <p>The rating also takes into consideration credit enhancement in the form of unconditional and irrevocable corporate guarantee provided by Future Retail Limited for the various facilities of Hypercity Retail (India) Limited.</p> <p>Payment seems to be slow but correct.</p>

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans (AA-)
Rating Explanation	High degree of safety and very low credit risk.
Date	25.01.2018

Rating Agency Name	CARE
Rating	Short Term Loans (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	25.01.2018

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 28.06.2018

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.: 91-22-40078406)

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LOCATIONS

Registered/ Office 1 :	Corporate	Umang Tower, 2 nd Floor, Mindspace, Off. Link Road, Malad [West], Mumbai-400064, Maharashtra, India
Tel. No.:		91-22-40078406/ 40695555/ 6191 5800
Fax No.:		91-22-40032120
E-Mail :		feedback@hypercityindia.com bharat.sanghavi@shoppersstop.com pramod.pachhapur@shoppersstop.com
Website :		http://hypercityindia.com
Corporate Office 2 :		Paradigm, A – Wing, 1 st Floor, Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
Stores/ Branch Offices:	Located at:	<ul style="list-style-type: none"> • Mumbai • Navi Mumbai • Thane • Ahmedabad • Amritsar • Delhi • Noida • Hyderabad • Bangalore • Bhopal • Vadodara • Pune

DIRECTORS

As on 31.03.2017

Name :	Mr. Chandra Prakash Toshniwal
Designation :	Additional Director
Address :	A-407/408,A-Wing, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Andheri (East), Mumbai-400060, Maharashtra, India
Date of Appointment :	30.11.2017
DIN No:	00036303
Name :	Ms. Harsha Saksena
Designation :	Additional Director
Address :	2C-1111, Brindaban Chs, Poonam Nagar, Andheri (East), Mumbai- 400093, Maharashtra, India
Date of Appointment :	01.12.2017
DIN No:	01736469

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Name :	Mr. Vijai Singh Chandan Mal Dugar
Designation :	Additional Director
Address :	605-B, Oberoi Park View, Thakur Village, Kandivali (East), Mumbai- 400101, Maharashtra, India
Date of Appointment :	01.12.2017
DIN No:	06463399
Name :	Ms. Maya
Designation :	Additional Director
Address :	A/203, 2nd Floor, A Wing, Nirman Residency CHS, Rajmata Jijabai Road, Pump House, Andheri (East), Mumbai -400093, Maharashtra, India
Date of Appointment :	01.12.2017
DIN No:	06974440

KEY EXECUTIVES

Name :	Mr. Arpit Maheshwari
Designation :	Company Secretary
Address :	Shagun Towers, B/1503, Gen A.K. Vaidya Marg, Goregaon (East), Mumbai-400063, Maharashtra, India
Date of Appointment :	01.01.2018
PAN No.:	BDEPM8745C
Name :	Mr. Ramesh Govindraj Menon
Designation :	Chief Executive Officer
Address :	B/1702, Hiranandani Gardens, Hillside Avenue, Adi Shankaracharya Marg, Powai Mumbai- 400076, Maharashtra, India
Date of Birth/Age :	24.10.1966
Date of Appointment :	03.02.2016
PAN No.:	AHXPM3214G
Name :	Kaushal Dalal and Associates
Designation :	Company Secretaries
Address :	308, Balaji Darshan, Tilak Road, Santacruz (West), Mumbai-400 054, Maharashtra, India
Email:	kaushaldalalcs@gmail.com
Tel. No:	91-22-2648 7278, 26490862, 26494807

MAJOR SHAREHOLDERS

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
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Support Properties Private Limited	12135071
Shopper's Stop Limited, India	73758511
Eternus Real Estate Private Limited, India	12167395
Palm Shelter Estate Development LLP, India	585082
Anbee Constructions LLP, India	585082
Cape Trading LLP, India	585082
Capstan Trading LLP, India	585082
Casa Maria Properties LLP, India	585082
Raghukool Estate Development LLP, India	585082
Ravi Chandru Raheja Jointly With Chandru Lachmandas Raheja	75700
Chandru Lachmandas Raheja Jointly With Jyoti Chandru Raheja	75700
Jyoti Chandru Raheja Jointly With Chandru Lachmandas Raheja	75700
Neel Chandru Raheja Jointly With Chandru Lachmandas Raheja	75700
B S Nagesh Jointly With Shailaja Nagesh	698750
Genext hardware and Parks Private Limited, India	41832409
Total	144405428

LIST OF ALLOTTEES:

AS ON: 30.06.2017

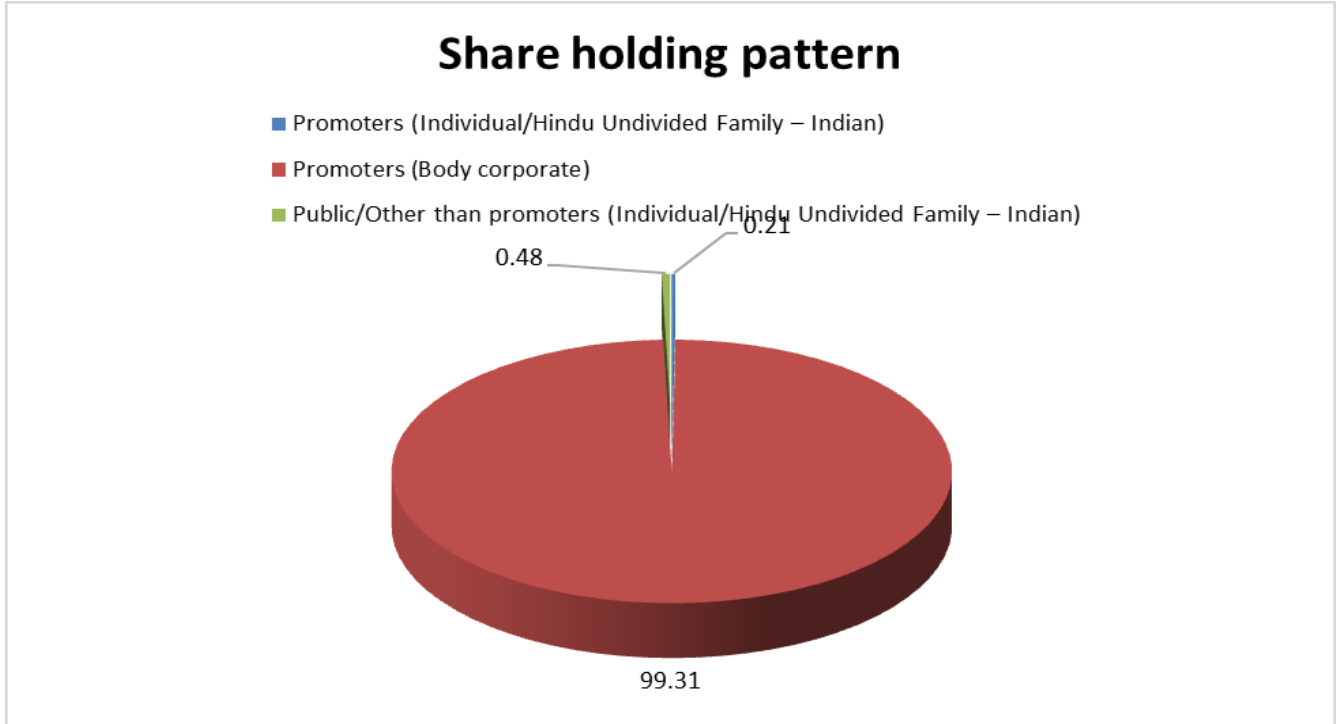
Names of Allottee	No. of Shares
Shopper's Stop Limited, India	3400267
Genext Hardware and Parks Private Limited, India	3048819
Palm Shelter Estate Development LLP, India	26972
Anbee Constructions LLP, India	26972
Cape Trading LLP, India	26972
Capstan Trading LLP, India	26972
Casa Maria Properties LLP, India	26972
Raghukool Estate Development LLP, India	26972
Ravi Chandru Raheja	3490
Chandru Lachmandas Raheja	3490
Jyoti Chandru Raheja	3490
Neel Chandru Raheja	3490
Total	6624878

Equity Share Break up (Percentage of Total Equity)

As on : 28.07.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.21
Promoters (Body corporate)	99.31
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.48
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Retailing mainly in Food and Groceries, General Merchandise (Home, Furniture and CDIT), Fashion (Apparels and Accessories), etc. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99622290	Food Products
	99622330	Articles Of Clothing
	99622750	Perfumery Articles, Cosmetic Etc.
	99622440	Household Appliances
	99622210	Fruits And Veg
	99622260	Beverages
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

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 :	<ul style="list-style-type: none"> • ICICI Bank Limited ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India • Yes Bank Limited Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, mumbai-400018, Maharashtra, India • Kotak Mahindra Bank Limited 27bkc, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India • IDBI Bank Limited 47, Opus Centre, Opposite Tunga Paradise Central Road, MIDC, Andheri (East), Mumbai-400093, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Debentures	500.000	500.000
	Term loans from banks	811.562	544.710
	SHORT TERM BORROWINGS		

	Working capital loans from banks	419.904	292.121
	Total	1731.466	1336.831

Financial Institution:	<ul style="list-style-type: none"> Axis Trustee Services Limited Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India
Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Indiabulls Finance Centre, Tower 3, 29th Floor, Senapati Bapat Marg, Elphinstone Road, (West), Mumbai-400013, Maharashtra, India
PAN No.:	AAFPP2955A
Secretarial Auditors Firm	
Name :	V. Sundaram And Company
Address :	704, Satyam Tower, 90 Ft. Road, Thakur Complex, Kandivli (East), Mumbai-400 101, Maharashtra, India
PAN No.:	Aaifv7875I
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Shoppers Stop Limited [L51900MH1997PLC108798]
Fellow Subsidiary Company :	Crossword Bookstores Limited [U52396MH1999PLC122528]
Others Related Parties :	<ul style="list-style-type: none"> Avacado Properties and Trading (India) Private Limited [U70100MH2002PTC137766] Inorbit Malls (India) Private Limited [U45200MH1999PTC117748] Trion Properties Private Limited [U45200MH2005PTC157367] Genext Hardware and Parks Private Limited [U72100MH2006PTC160261]

CAPITAL STRUCTURE

AFTER: 28.07.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million
125000000	Preference Shares	INR 10/- each	INR 1250.000 Million
	Total		INR 6250.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
151030306	Equity Shares	INR 10/- each	INR 1510.303 Million

AS ON: 28.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million
125000000	Preference Shares	INR 10/- each	INR 1250.000 Million
	Total		INR 6250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
144405428	Equity Shares	INR 10/- each	INR 1444.054 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000

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			Million
125000000	Preference Shares	INR 10/- each	INR 1250.000 Million
	Total		INR 6250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
144405357	Equity Shares	INR 10/- each	INR 1444.054 Million

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	1444.054	1248.314	5776.373
(b) Reserves & Surplus	(1329.588)	(1266.941)	(5243.252)
(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)	114.466	(18.627)	533.121
(3) Non-Current Liabilities			
(a) long-term borrowings	2503.462	2764.710	2583.299
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2503.462	2764.710	2583.299
(4) Current Liabilities			
(a) Short term borrowings	419.904	292.121	460.592
(b) Trade payables	1351.203	985.648	990.591
(c) Other current liabilities	26.233	14.748	543.356
(d) Short-term provisions	1167.873	840.184	8.886
Total Current Liabilities (4)	2965.213	2132.701	2003.425
TOTAL	5583.141	4878.784	5119.845
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1655.116	1519.754	1554.590
(ii) Intangible Assets	84.127	98.809	96.801
(iii) Capital work-in-progress	21.733	34.536	69.499
(iv) Intangible assets under development	9.452	10.641	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	0.000	0.000	515.782
(e) Other Non-current assets	445.325	473.829	460.955
Total Non-Current Assets	2215.753	2137.569	2697.627

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1964.672	1660.948	1421.285
(c) Trade receivables	1283.373	902.926	764.985
(d) Cash and cash equivalents	19.769	43.445	119.830
(e) Short-term loans and advances	0.000	0.000	101.939
(f) Other current assets	99.574	133.896	14.179
Total Current Assets	3367.388	2741.215	2422.218
TOTAL	5583.141	4878.784	5119.845

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	11545.732	9583.337	10589.707
	Other Income	128.695	135.783	64.029
	TOTAL	11674.427	9719.120	10653.736
Less	EXPENSES			
	Purchases of Stock-in-Trade	8748.826	7476.543	7551.493
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(303.725)	(239.663)	(166.743)
	Employees benefits expense	1013.666	768.010	693.877
	Other expenses	2268.127	1852.798	1767.293
	TOTAL	11726.894	9857.688	9845.920
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(52.467)	(138.568)	807.816
Less	FINANCIAL EXPENSES	464.508	441.931	385.112
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(516.975)	(580.499)	422.704
Less	DEPRECIATION/ AMORTISATION	322.947	290.941	287.932
	PROFIT/ (LOSS) BEFORE TAX	(839.922)	(871.440)	134.772
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(839.922)	(871.440)	134.772
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	294.861	74.044	102.927

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Earnings / (Loss) Per Share (INR)	(6.41)	(129.58)	357.89
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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	0.000	663.400	372.534
Net cash flows from (used in) operations	(258.227)	(108.641)	(340.905)
Net cash flows from (used in) operating activity	(262.225)	(103.346)	(333.581)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.57	34.39	26.37
Account Receivables Turnover (Income / Sundry Debtors)	9.00	10.61	13.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.37	48.12	47.88
Inventory Turnover (Operating Income / Inventories)	(0.03)	(0.08)	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	(0.03)	(0.08)	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.98	1.14	0.97
Debt Equity Ratio (Total Liability / Networth)	25.54	(199.72)	6.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	25.90	(114.50)	3.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	15.47	(89.32)	3.23

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Interest Coverage Ratio (PBIT / Financial Charges)	(0.11)	(0.31)	2.10
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(7.27)	(9.09)	1.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	(15.04)	(17.86)	2.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(733.77)	4678.37	25.28

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.14	1.29	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.47	0.51	0.50
G-Score Ratio Financial (Networth / Total Assets)		0.02	0.00	0.10
G-Score Ratio Debt (Debts / Equity Capital)		2.02	2.98	0.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	1.29	1.21

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

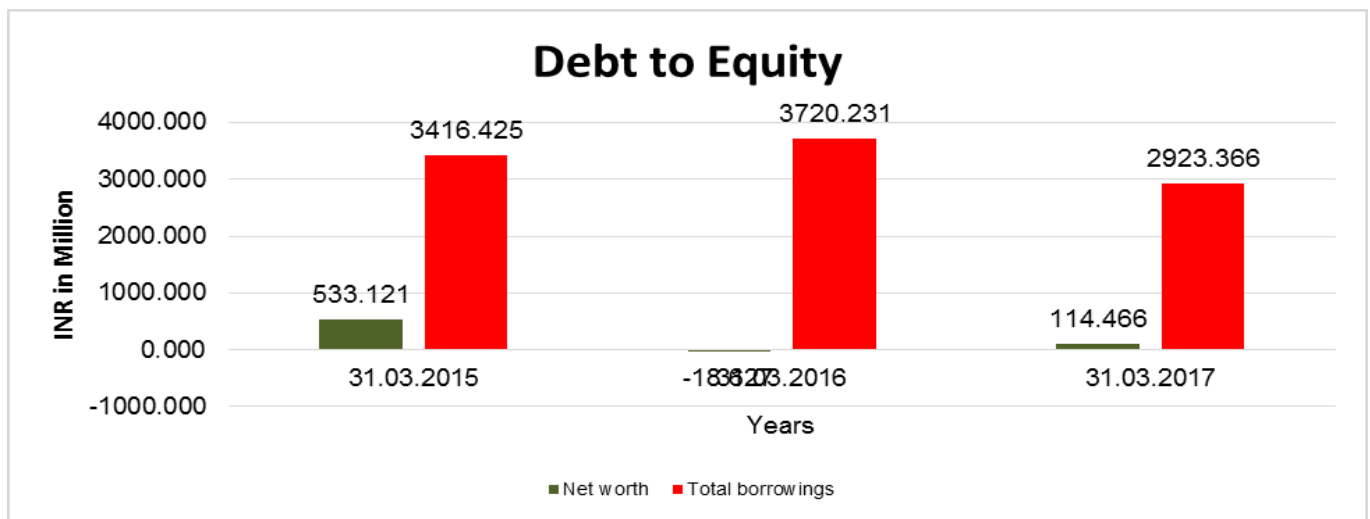
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5776.373	1248.314	1444.054
Reserves & Surplus	(5243.252)	(1266.941)	(1329.588)

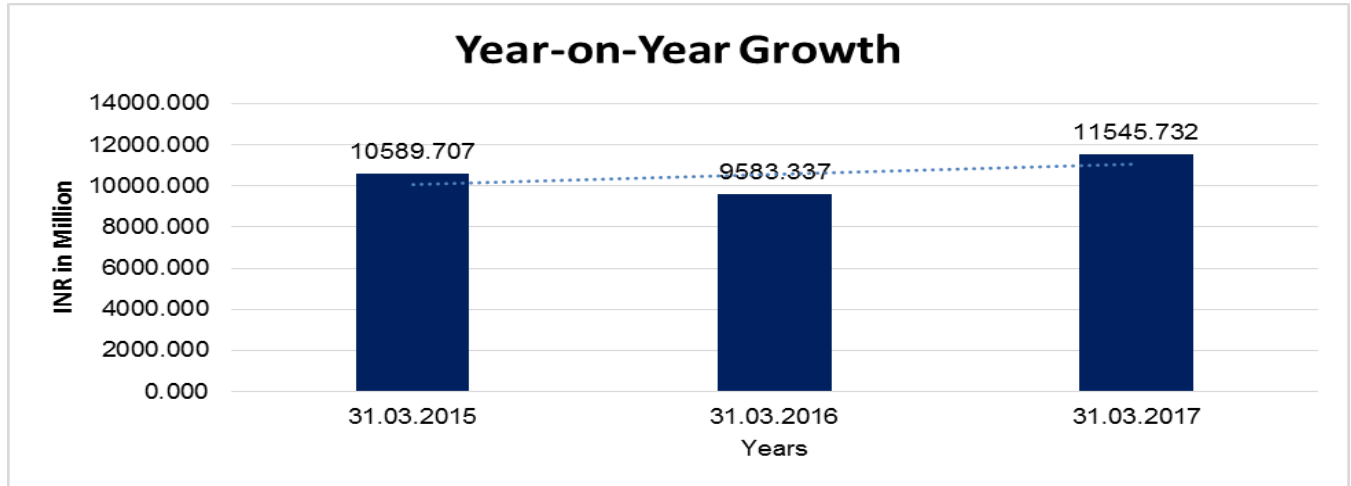
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Net worth	533.121	(18.627)	114.466
long-term borrowings	2583.299	2764.710	2503.462
Short term borrowings	460.592	292.121	419.904
Current maturities of long-term debts	372.534	663.400	0.000
Total borrowings	3416.425	3720.231	2923.366
Debt/Equity ratio	6.408	(199.722)	25.539



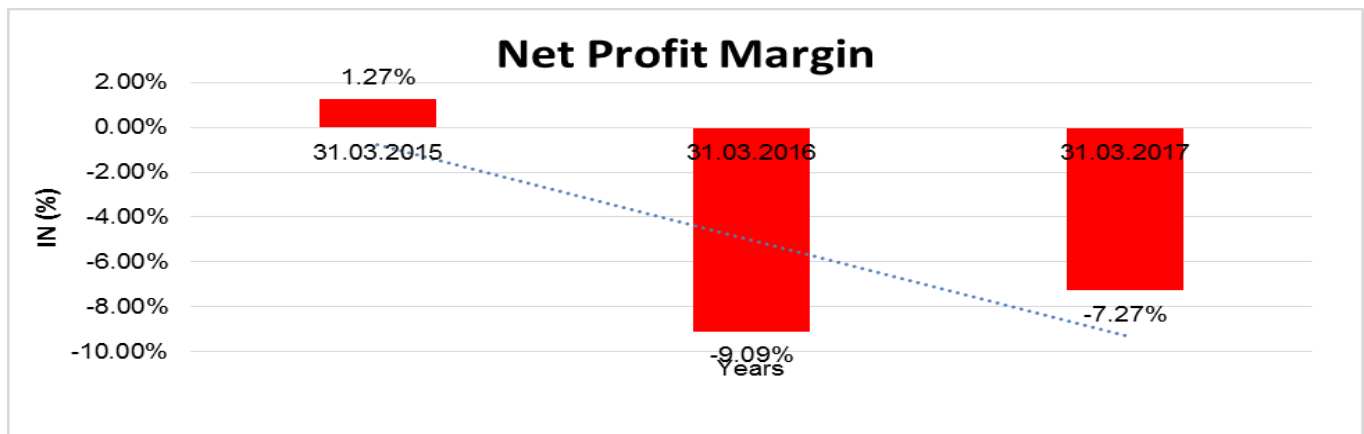
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	10589.707	9583.337	11545.732
		(9.503)	20.477



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	10589.707	9583.337	11545.732
Profit /(Loss)	134.772	(871.440)	(839.922)
	1.27%	(9.09%)	(7.27%)



LEGALS FILE

METROPOLITAN MAGISTRATE, VILE PARLE, MUMBAI
CASE DETAILS
CASE TYPE: SS CASESS
FILING NUMBER: 1524050/2016 FILING DATE: 18-11-2016
REGISTRATION NUMBER: 3923330/2016 REGISTRATION DATE: 18-11-2016
CNR NUMBER: MHMM25-013028-2016

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CASE STATUS

FIRST HEARING DATE: 09TH DECEMBER 2016

NEXT HEARING DATE: 03RD FEBRUARY 2017

STAGE OF CASE: NOT HEARD CASES

COURT NUMBER AND JUDGE: 1-METROPOLITAN MAGISTRATE, 39TH COURT

PETITIONER AND ADVOCATE

1) MUNICIPAL CORPORATION P-NORTH WARD, MUMBAI
ADDRESS - MUMBAI

RESPONDENT AND ADVOCATE

1) HYPERCITY RETAIL LTD.

ADDRESS - PARADIGM A WING, 1ST FLR, MIND SPACE LINK ROAD, MALAD WEST, MUMBAI

2) RAVI RAHEJA

PARADIGM A WING, 1ST FLR, MIND SPACE LINK ROAD, MALAD WEST, MUMBAI

3) WAHID SHAIKH

PARADIGM A WING, 1ST FLR, MIND SPACE LINK ROAD, MALAD WEST, MUMBAI

ACTS

UNDER ACT(S)	UNDER SECTION(S)
THE BOMBAY SHOP AND ESTABLISHMENT ACT	8,20

HISTORY OF CASE HEARING

REGISTRATION NUMBER	JUDGE	BUSINESS ON DATE	HEARING DATE	PURPOSE OF HEARING
3923330/2016	METROPOLITAN MAGISTRATE, 39TH COURT	09-12-2016	03-02-2017	NOT HEARD CASES

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes

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

GENERAL BACKGROUND

HC or the Company was incorporated on 27 May 2004 as a private limited company. The Company became a public limited company on 30 March 2007. The Company is engaged in the business of retailing a variety of household and consumer products through hypermarket stores. At 31 March 2017, the Company operated through 19 such stores located in different cities of India.

The financial statements were approved for issue by the board of directors on 4 May 2017.

PERFORMANCE REVIEW

During the year, the total retail revenues (net of taxes) of the Company was INR 10510.645 Million (previous year INR 9130.641 Million), registering a growth of 15.1 %, year on year basis. The Company has operated 14 stores for full year and has got same store sales growth of 4.4% over the preceding year. There was positive movement in LTL Quarterly Sales growth trend Q1: (0.5%, Q2: 3.4%, Q3: 9.5% and Q4: 5.8%. Q3 LTL growth was highest in last 3.5 years.

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Gross Margin increased by 20bps to 22.6%. Fashion mix for the year was at 17.0 % (previous year 15.9%). The retail business achieved Company EBIDTA of INR (492.200) million(previous year INR (195.100) million). The increased losses were mainly contributed by new stores and investments done in employment costs in strengthening Head Office B&M team and improving checkout experience at Stores.

The Company added 1.57 lacs Discovery club members during the year and total member base increased to 13.8 lacs. Discovery club contributed 54 % to overall sales mix.

During the year, the Company added 3 new stores, one each in Bengaluru, Panvel and Noida. Further, operations at Inorbit Mall, Pune was closed. The total retail area increased to 7.7 lacs sq. ft.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Term loans from banks	250.000	270.000
Term loans from others	941.900	1450.000
Total	1191.900	1720.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G794056 35	100160 392	YES BANK LIMITED	29/01/2018	-	-	350000000.0	9th Floor, Nehru Centre, Discovery of India, Dr. A.B. Road, Worli, Mumbai-400064 Mumbai MH40 0018IN
2	G772053 75	100155 225	YES BANK LIMITED	07/12/2017	-	-	2650000000.0	9th Floor, Nehru Centre, Discovery of India, Dr. A.B. Road, Worli, Mumbai-400064 Mumbai MH40

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								0018IN
3	G897276 63	100091 690	YES BANK LIMITED	22/03/201 7	20/02/20 18	07/06/2 018	200000000.0	9th Floor, Nehru Centre, Discovery of India,Dr. A.B. Road, Worli, Mumbai- 400064Mu mbaiMH40 0018IN
4	G720887 35	106074 43	ICICI BANK LIMITED	08/12/201 5	-	11/12/2 017	250000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
5	G720867 13	105972 56	ICICI BANK LIMITED	13/10/201 5	-	11/12/2 017	100000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
6	G720640 41	100032 140	ICICI BANK LIMITED	06/06/201 6	-	11/12/2 017	150000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGu3 90015IN
7	G720698 83	100065 842	ICICI BANK LIMITED	07/12/201 6	-	11/12/2 017	150000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVado daraGu390 007IN
8	G720836 37	104364 53	ICICI BANK LIMITED	03/07/201 3	16/03/20 17	11/12/2 017	208300000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVado

								daraGu390 007IN
9	G720755 67	100089 663	ICICI BANK LIMITED	29/03/201 7	22/09/20 17	11/12/2 017	700000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVado daraGu390 007IN
10	G700317 11	103103 99	KOTAK MAHINDRA BANK LIMITED	30/09/201 1	29/07/20 15	30/11/2 017	530000000.0	27BKC, C 27, G BlockBandr a Kurla Complex, Bandra (E),Mumba iMH400051 IN

FIXED ASSETS:

- Furniture and Fixtures
- Vehicles
- Office Equipment
- Other Equipments
- Computer Equipments
- Leasehold improvements

WEBSITE:

PRESS RELEASE:

SHOPPERS STOP TRANSFERS HOLDING IN HYPERCITY TO FUTURE RETAIL

New Delhi, Nov 30, 2017: Shoppers Stop today said it has transferred its entire shareholding in subsidiary Hypercity to Kishore Biyani-led Future Retail Limited

On November 14, the shareholders of K Raheja Corp Group firm Shoppers Stop had approved sale of Hypercity to Future Retail.

"...The company along with other sellers have transferred their entire equity shareholding held in Hypercity to Purchaser (Future Retail) on November 30, received part of cash consideration and share consideration consisting of over 47.56 lakh equity shares of INR 2 each of Future Retail will be received, once the same are allotted by the purchaser," Shoppers Stop said in a BSE filing.

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Shopper Stop owns 51.09 per cent stake in Hypercity Retail India Ltd (HRIL) and rest is owned by the promoter group and others.

The loss-making Hypercity had a turnover of INR 11910.000 Million in 2016-17.

On October 5, the board of both the companies decided on the transaction and according to the term sheet, Future Retail Limited (FRL) will allot 93.1 lakh shares with a face value of INR 2 each to Hypercity promoters, aggregating to INR 5000.000 million, on a preferential basis.

On completion of the transaction, Hypercity will become a wholly-owned subsidiary of Future Retail.

Under the deal, the promoters of Hypercity -- Shoppers Stop, RC Raheja and his family, CL Raheja and family, Jyoti C Raheja along with Chandru L Raheja and NC Raheja and family and B S Nagesh and family -- will exit the company. JD ABM

FUTURE RETAIL BOARD APPROVES HYPERCITY RETAIL DEAL

In the meeting, the board of Future Retail Limited (FRL) "inter alia considered and approved the scheme of arrangement between Hypercity Retail and Future Retail Limited," according to a BSE filing.

December 07, 2017

The board of Future Retail today approved the "scheme of arrangement" with Shoppers Stop with regard to its INR 6550.000-million acquisition of Hypercity Retail in a stock-and-cash deal.

In the meeting, the board of Future Retail Ltd (FRL) "inter alia considered and approved the scheme of arrangement between Hypercity Retail and Future Retail Ltd," according to a BSE filing.

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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 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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

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

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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