

MIRA INFORM REPORT

Report No. :	539132
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	TATA STARBUCKS PRIVATE LIMITED [w.e.f. 16.03.2015]
Formerly Known As :	TATA STARBUCKS LIMITED
Registered Office :	4th Floor, New Excelsior Building, Amrit Keshav Nayak Marg, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-66113939
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.09.2011
Com. Reg. No.:	11-222589
Capital Investment / Paid-up Capital :	INR 4000.000 Million
CIN No.: [Company Identification No.]	U74900MH2011PTC222589
IEC No.: [Import-Export Code No.]	0311080782
GSTN : [Goods & Service Tax Registration No.]	27AAECT0606Q1Z2
TIN No.:	27160921457
PAN No.: [Permanent Account No.]	AAECT0606Q
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in operating cafes in India under the brand name of "Starbucks". [Registered Activity]

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No. of Employees :	Information denied 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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Tata Starbucks is a 50:50 joint venture between Tata Global Beverages Limited and Emerald City C.V. (A wholly owned entity of starbucks corporation, USA) that owns and operates Starbucks outlets in India.</p> <p>Tata Global Beverages is one of the leading companies of the Tata group and is the largest company in domestic packet tea industry. Whereas, Starbucks is the largest coffeehouse company in the world with 22551 stores in 65 countries.</p> <p>For the financial year 2018, the company has achieved growth in its revenue by 27.95% as compared to the previous year but has incurred operational loss.</p> <p>The satisfactory financial risk profile of the company is marked by average networth position due to negative reserve base but strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating takes into consideration, the strong financial support that the subject receives from its joint venture entities and its established market position.</p> <p>Payment seems to be slow but correct.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available

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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 13.11.2018

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.: 91-22-66113939)

LOCATIONS

Registered Office :	4 th Floor, New Excelsior Building, Amrit Keshav Nayak Marg, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-66113939
Fax No.:	Not Available
E-Mail :	payal.sharaf@tatastarbucks.com contact@tatastarbuck.com
Website:	www.starbucks.in
Corporate Office/Correspondence:	1002 B,10 th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ajoy Kumar Misra
Designation :	Director
Address :	501 Electra Tower 3, Planet Godrej 30 Keshavrao Khadye Marg, Mahalaxmi Mumbai – 400011, Maharashtra, India

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Date of Birth/Age :	25.04.1957
Qualification:	Graduate
Date of Appointment :	21.10.2013
PAN No.:	AAIPM2998K
DIN No.:	00050557
Name :	Mr. Harish Ramananda Bhat
Designation :	Director
Address :	A-2303, Tower A, Ashok Towers, Dr. Babasaheb Ambedkar Marg, Parel ,Opposite Baharatmata Cinema, Parel, Mumbai- 400012, Maharashtra, India
Date of Birth/Age :	08.11.1962
Qualification:	B.E (Hons), PGDM (IIM - Ahmedabad)
Date of Appointment :	20.05.2013
PAN No.:	ABPPB0072K
DIN No.:	00478198
Name :	Mr. Venkataramanan Krishnamoorthy
Designation :	Director
Address :	2 D, Polaris Aquila Heights No. 27, HMT Factory, Main Road, Near HMT School Peenya Plantation b, Bangalore – 560013, Karnataka, India
Date of Birth/Age :	30.07.1961
Qualification:	CA, ICWA
Date of Appointment :	15.02.2014
PAN No.:	AFKPK1718E
DIN No.:	01728072
Name :	Mr. Vivek Chettur Varma
Designation :	Director
Address :	1835, west mercer way, washington. mercer island 98040 US
Date of Birth/Age :	03.07.1966
Qualification:	Graduate
Date of Appointment :	26.03.2012
DIN No.:	05142770
Name :	Mr. John Winchester Culver
Designation :	Director
Address :	17087, SE 65 th Place, Bellevue, Washington - 98006
Qualification:	Graduate
Date of Birth/Age :	07.08.1960
Date of Appointment :	26.03.2012
DIN No.:	05142778
Name :	Sara Rainbow Trilling
Designation :	Director
Address :	1512 Arboretum PI E Seattle Washington 98112 US
Date of Appointment :	11.06.2018

DIN No.:	08154552
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KEY EXECUTIVES

Name :	Ms. Payal Rajendra Agarwal
Designation :	Company Secretary
Address :	M-415, Poonam Complex, 84 Shantipark, Faiz 3, Poonam Complex, Mira Road (Purv) Bhainder, Thane – 401107, Maharashtra, India
Date of Birth/Age :	21.02.1982
Date of Appointment :	21.07.2014
PAN No.:	AGYPA7582K
Name :	Mr. Nikhil Rajendra Chandarana
Designation :	Chief Financial Officer
Address :	Kashyap, 5-8-57/D, Nampally Station Road, ABIDS, Hyderabad – 500001, Telangana, India
Date of Appointment :	25.07.2017
PAN No.:	AAUPC0441R

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Tata Global Beverages Limited	199999994
Emerald City C. V.	200000000
Venkataramanan Krishnamoorthy	01#
Madan Rao Venkatramana	01#
Avijit Sengupta	01#
Akram Jamal	01#
Mahapatra S. Prabal	01#
Lodhger Ibrahim	01#
Total	400000000

Note: Tata Global Beverages Limited holds the beneficial interest in shares held by Venkataramanan Krishnamoorthy, Madan Rao Venkatramana, Avijit Sengupta, Akram Jamal, Mahapatra S. Prabal and Lodhger Ibrahim

AS ON 07.06.2018

Names of allottee	No. of Shares
Emerald City	17000000
Tata Global Beverages Limited	17000000
	34000000

AS ON 13.07.2018

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Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in operating cafes in India under the brand name of "Starbucks". [Registered Activity]	
Products / Services :	ITC Code 99633101	Product/ Services Description Meal serving services with full restaurant services
Brand Names :	"Starbucks"	
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 denied by the management	

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Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	Sucheta Bhawan, 11, Avishnu Digambar Marg, New Delhi – 110002, India
PAN No.:	AAEPF3641G
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Starbucks Corporation • Tata Coffee Limited • NourishCo Beverages Limited • Starbucks Coffee International Inc. • Starbucks Coffee Asia Pacific Limited • SBI Nevada Inc
Joint venture:	<ul style="list-style-type: none"> • Tata Global Beverages Limited

CAPITAL STRUCTURE

AFTER 13.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
490000000	Equity Shares	INR 10/- each	INR 4900.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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434000000	Equity Shares	INR 10/- each	INR 4340.000 Million

AS ON 13.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
410000000	Equity Shares	INR 10/- each	INR 4100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4000.000	3800.000	3560.000
(b) Reserves and Surplus	(2176.935)	(1870.236)	(1536.115)
(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)	1823.065	1929.764	2023.885
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	67.997	18.114	22.093
Total Non-current Liabilities (3)	67.997	18.114	22.093
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	500.744	219.314	226.597
(c) Other current liabilities	319.441	242.745	160.720
(d) Short-term provisions	22.152	16.028	4.243
Total Current Liabilities (4)	842.337	478.087	391.560
TOTAL	2733.399	2425.965	2437.538
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1426.869	1168.812	1274.050
(ii) Intangible Assets	96.326	114.154	93.848
(iii) Tangible assets capital work-in-progress	181.249	184.959	164.181
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	203.393	169.919	285.689
(e) Other Non-current assets	144.007	116.972	5.781
Total Non-Current Assets	2051.844	1754.816	1823.549

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(2) Current assets			
(a) Current investments	60.178	232.368	171.781
(b) Inventories	312.484	243.451	281.893
(c) Trade receivables	3.463	0.566	0.000
(d) Cash and bank balances	53.249	23.836	22.934
(e) Short-term loans and advances	100.000	100.000	126.545
(f) Other current assets	152.181	70.928	10.836
Total Current Assets	681.555	671.149	613.989
TOTAL	2733.399	2425.965	2437.538

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3418.349	2671.596	2347.636
	Other Income	36.346	50.862	34.783
	TOTAL	3454.695	2722.458	2382.419
Less	EXPENSES			
	Cost of Materials Consumed	1036.599	829.659	913.291
	Employees benefits expense	658.281	565.535	486.354
	Other expenses	1746.740	1387.227	1125.849
	TOTAL	3441.620	2782.421	2525.494
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.075	(59.963)	(143.075)
Less	FINANCIAL EXPENSES	0.509	0.287	0.717
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.566	(60.250)	(143.792)
Less/ Add	DEPRECIATION/ AMORTISATION	317.147	262.337	257.671
	PROFIT/ (LOSS) BEFORE TAX	(304.581)	(322.587)	(401.463)
Less	TAX	2.118	1.671	0.000
	PROFIT/ (LOSS) AFTER TAX	(306.699)	(324.258)	(401.463)
	EARNINGS IN FOREIGN CURRENCY	189.446	160.093	0.000

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Earnings / (Loss) Per Share (INR)	(0.79)	(0.86)	(1.2)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	7.406	(69.424)	(132.346)
Net cash flows from (used in) operating activities	140.662	(34.181)	(132.979)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	0.37	0.08	0.00
Account Receivables Turnover (Income / Sunday Debtors)	987.11	4720.13	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	176.32	96.48	90.56
Inventory Turnover (Operating Income / Inventories)	0.04	(0.25)	(0.51)
Asset Turnover (Operating Income / Net Fixed Assets)	0.01	(0.04)	(0.09)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.20	0.16
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.46	0.25	0.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.93	0.76	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	25.69	(208.93)	(199.55)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(8.97)	(12.14)	(17.10)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(11.22)	(13.37)	(16.47)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(16.82)	(16.80)	(19.84)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.81	1.40	1.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.44	0.89	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.67	0.80	0.83
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.81	1.40	1.57

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

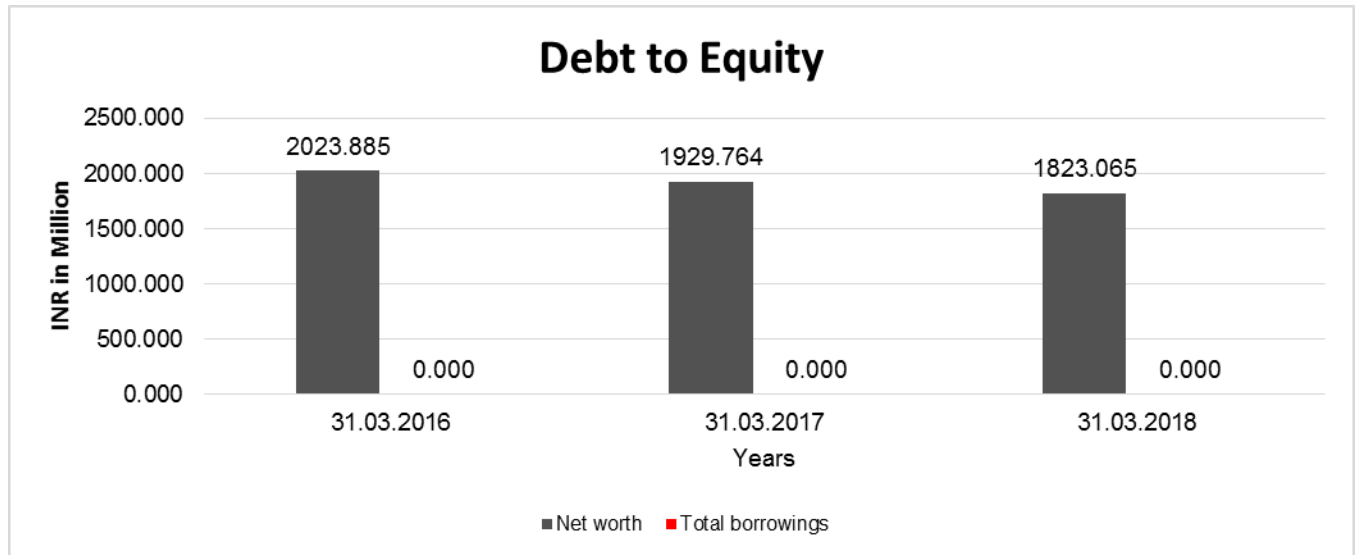
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3560.000	3800.000	4000.000
Reserves & Surplus	(1536.115)	(1870.236)	(2176.935)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2023.885	1929.764	1823.065
long-term borrowings	0.000	0.000	0.000

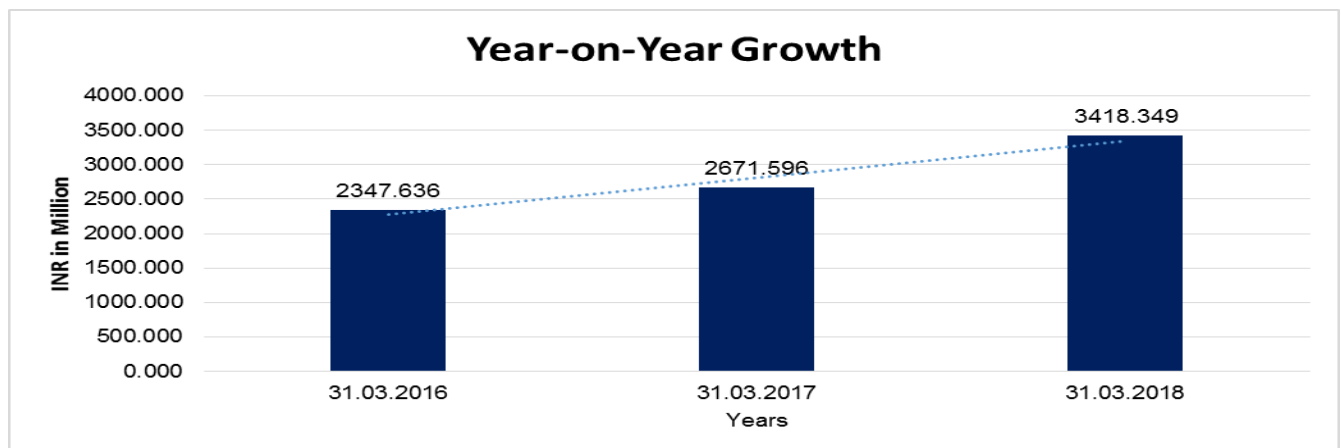
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Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

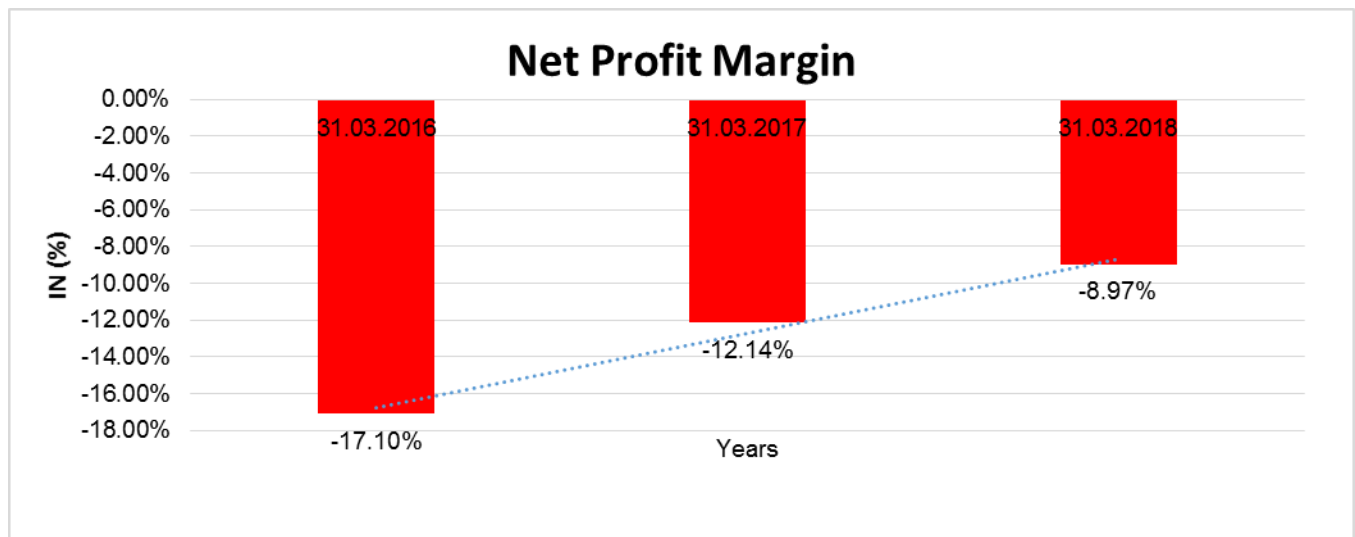
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2347.636	2671.596	3418.349
		13.799	27.952



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2347.636	2671.596	3418.349
Profit/ (Loss)	(401.463)	(324.258)	(306.699)
	(17.10)%	(12.14)%	(8.97)%



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
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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

GENERAL INFORMATION

The Company is a 50:50 Joint Venture between Tata Global Beverages Limited and Emerald City CV (a wholly owned entity of Starbucks Corporation, USA). The Company was incorporated on September 30, 2011. The Company is engaged in operating cafes in India under the brand name of "Starbucks".

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 2, 2018.

FUTURE PROSPECTS:

During the year, Company entered new city, Kolkata making its presence in 9 cities. As at 31st March 2018, the Company has 116 operational Stores. The Company intends to expand its position in existing markets by adding more stores and new cities.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Assets

- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer

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WEBSITE DETAILS:

NEWS / PRESS RELEASE

STARBUCKS TO ENTER SMALLER INDIAN CITIES FROM NEXT FISCAL

Date: 26.07.2018

This comes as part of the Starbuck's long-term goal of making India among its top five markets, in terms of number of stores

Tata Starbucks Pvt. Ltd, the joint venture between Tata Global Beverages and Starbucks Corp., is looking at smaller Indian cities with population of less than 5 million to open outlets next fiscal year, chief executive officer Sumitro Ghosh said.

This comes as part of the Starbuck's long-term goal of making India among its top five markets, in terms of number of stores. In India, Starbucks has 120 stores which is fewer than most of the 27 countries where it operates. India's largest coffee chain Coffee Day Enterprises Ltd, which operates Café Coffee Day (CCD) outlets, has more than 1550 stores across the country.

At present, Starbucks has a maximum number of outlets in the US, its home country, followed by China, Canada, Japan and the UK. India, where it opened the first store in October 2012, has a long way to go to be among the top five markets for Starbucks considering the fact that the company operates more than 900 outlets in the UK, its fifth largest market in terms of number of stores.

India's coffee retail chain market, which was estimated at \$107 million in 2015, is projected to touch \$855 million by 2025, according to a report by San Francisco-headquartered consulting firm Grand Research Inc.

"We are happy with the growth we are witnessing in India. This year, we'll open more stores than the previous year. Every market is different, and each market takes its time to mature. We are here for just five-and-half years, and we are already looking at newer cities, especially tier-II and those with population less than five million for new stores. We're confident India will be among the top five markets in the longer term," Ghosh said, declining to give a time line. Last fiscal year, Starbucks opened 25 new stores in India.

According to Ghosh, each of Starbucks stores make money in India. Earlier this month, Tata Global Beverages, in its latest annual report said sales at Tata Starbucks rose by 28% in the year ended 31 March 2018. The report further added, "For the first time since inception, the company recorded a positive Ebitda (earnings before interest, tax, depreciation and amortization)." The growth was an outcome of the company's decision to halt aggressive expansion and focus on profitability during fiscal year ended 31 March 2017 when it reported sales at INR 2720.000 million with a loss of INR 320.000 million.

While Ghosh is upbeat about Starbucks' potential, real estate cost and lack of infrastructure remain two key concerns for retail expansion. "That's why we are not in a hurry, but certainly opportunistic," he added.

Starbucks' operations in China and Asia-Pacific together account for about 13% of global revenue, where it targets to open 1,100 new stores in the current fiscal year that will end on 1 October 2018, the company said in a statement to investors. Of these, 600 will be in China. "China is a different market and Starbucks has been there for 15 years with about 3,000 operational outlets. It's not fair to compare China with India," Ghosh added.

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On the other hand, Starbucks has been sourcing coffee beans from India for its stores in India. "We have plans to take these to markets outside, including the US," he added.

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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRI
Report Prepared by :	RKI

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)

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