

MIRA INFORM REPORT

Report No. :	533130
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	ALLIED BLENDERS AND DISTILLERS PRIVATE LIMITED (w.e.f. 30.04.2010)
Formerly Known As :	MOONLIGHT BLENDERS AND DISTILLERS PRIVATE LIMITED (w.e.f. 22.07.2009) YOU AND ME PROPERTIES PRIVATE LIMITED
Registered Office :	394-C, Lamington Chambers, Lamington Road, Mumbai – 400004, Maharashtra
Tel. No.:	91-22-43001111
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.10.2008
Com. Reg. No.:	11-187368
Capital Investment / Paid-up Capital :	INR 467.800 Million
CIN No.: [Company Identification No.]	U15511MH2008PTC187368
IEC No.: [Import-Export Code No.]	0391129635
TAN No.: [Tax Deduction & Collection Account No.]	MUMA31012C
PAN No.: [Permanent Account No.]	AAACY3846K
GSTN : [Goods & Service Tax Registration No.]	27AAACY3846K1ZX
Legal Form :	Private Limited Liability Company.

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Line of Business :	The Company is engaged in the business of Manufacturing, Marketing and Distribution of Indian Made Foreign Liquour (IMFL) Products. (Registered activity)
No. of Employees :	Information declined 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'BKC Enterprises Private Limited', India and was incorporated on 08th October 2008. The company manufactures and markets whisky, rum, vodka, and brandy in India. Its flagship brand, Officer's Choice, is the largest-selling whisky brand by volume in the world.</p> <p>The company also has other brands such as Officer's Choice Blue whisky, Officer's Choice Black whisky, Kyron, and Lord & Master Brandy, Officer's Choice brandy, Class 21 Vodka, and Jolly Roger rum.</p> <p>For the financial year ended 2017, the company has achieved 12.19% growth in its revenue as compared to previous year revenue but has reported a low profit margin of 0.08%.</p> <p>Ratings take into consideration the healthy financial profile of the company marked by adequate net worth base along with average debt balance sheet profile.</p> <p>Rating also takes into consideration the company's established track record of business operations on the back of well spared marketing and distribution channels along with established brand image 'Officer's Choice' in the segment.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>However, rating strength is partially offset as the company sells about 75% of its whisky products through the government regulated-corporation market and the remaining through distributors. Also, it has to annually renew its licence in each state. Any delay in renewal could result in a significant revenue loss. Also, any</p>

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	<p>adverse change in state excise duties could put significant pressure on its EBITDA margin.</p> <p>Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade terms and conditions.</p>
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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	India Rating
Rating	Long Term Borrowing = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	15.12.2017
Rating Agency Name	India Rating
Rating	Non Fund Based Limits = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	15.12.2017

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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 31-03-2016.

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 03.10.2018

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: 91-22-43001111

Tel. No.: 91-22-67779777 Ringing

LOCATIONS

Registered Office :	394-C, Lamington Chambers, Lamington Road, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-43001111 / 67779777
Fax No.:	91-22-67779725
E-Mail :	prpandya@abdindia.com info@abdindia.com
Website :	http://abdindia.com
Corporate Office :	Ashford Centre, 3rd and 4th Floor, Shankarrao Naram Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-43001111
Fax No.:	91-22-43001116
E-Mail :	info@abdindia.com

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Exports/ CSD Office :	39th Milestone, Narsinghpur Village, Delhi – Jaipur Highway, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4222750
Fax No.:	91-124-4210 063
Delhi Regional Sales Office :	A 61/5, G. T. Karnal Road, Industrial Area, Azadpur, Delhi – 110033, India
Manufacturing Units :	Located At : <ul style="list-style-type: none"> • Aurangabad, Maharashtra • Gurgaon, Haryana • Bangalore, Karnataka • West Bengal • Tripura
Regional Sales Offices :	Located at: <p>North</p> <ul style="list-style-type: none"> • Gurugram • Chandigarh • Ludhiana • Jaipur • Dehradun <p>East</p> <ul style="list-style-type: none"> • Kolkata • Guwahati • Bhubaneswar • Patna <p>South</p> <ul style="list-style-type: none"> • Hyderabad • Bangalore • Chennai <p>West</p> <ul style="list-style-type: none"> • Mumbai • Bhopal

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DIRECTORS

As on 31.03.2017

Name :	Mr. Utpal Kumar Ganguli
Designation :	Director
Address :	14, Southend Park, Kolkata, West Bengal, India
Date of Birth/Age :	13.04.1945
Qualification :	F.C.A.
Date of Appointment :	18.03.2010
PAN No.:	AARPG4164A
DIN No.:	00067083
Name :	Mr. Deepak Roy
Designation :	Additional director
Address :	11, Rambha, 66, Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	25.12.1951
Qualification :	B.A (Hons), DMS (USA)
Date of Appointment :	18.03.2010
PAN No.:	AAAPR7703F
DIN No.:	00178236
Name :	Mr. Kishore Rajaram Chhabria
Designation :	Director
Address :	Casa Grande, Flat No. 61, Little Gibbs Road No. 2, Malabar Hill, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	01.12.1954
Qualification :	B Com
Date of Appointment :	18.03.2010
PAN No.:	AAAPC7988F
DIN No.:	00243244
Name :	Mrs. Bina Kishore Chhabria
Designation :	Director
Address :	Casa Grande, Flat No. 61, Little Gibbs Road No. 2, Malabar Hill, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	01.10.1957
Date of Appointment :	18.03.2010
DIN No.:	00243376
Name :	Mr. Ramakrishnan Ramaswamy
Designation :	Director
Address :	604, Marathon Galaxy - I, L.B.S. Marg, Mulund, Mumbai-400080, Maharashtra, India
Date of Birth/Age :	23.09.1965
Qualification :	B.Com, A.C.A

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Date of Appointment :	17.07.2015
DIN No.:	00773787

KEY EXECUTIVES

Name :	Mr. Ritesh Ramnikial Shah
Designation :	Company Secretary
Address :	A-401 Nikunj Chhaya Building, End of Mathuradas Road, Kandivali (West), Mumbai-400067, Maharashtra, India
Date of Appointment :	17.07.2015
PAN No.:	AUYPS7535C
Name :	Mr. Rahul
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
BKC Enterprises Private Limited, India	11318200
Bina Chhabria Enterprises Private Limited, India	177
Officers Choice Spirits Private Limited, India	323
Deepak Roy	461300
Total	11780000

Names of Shareholders (Preference Shares)	No. of Shares
BKC Enterprises Private Limited, India	34972031
Bina Chhabria Enterprises Private Limited, India	27969
Total	35000000

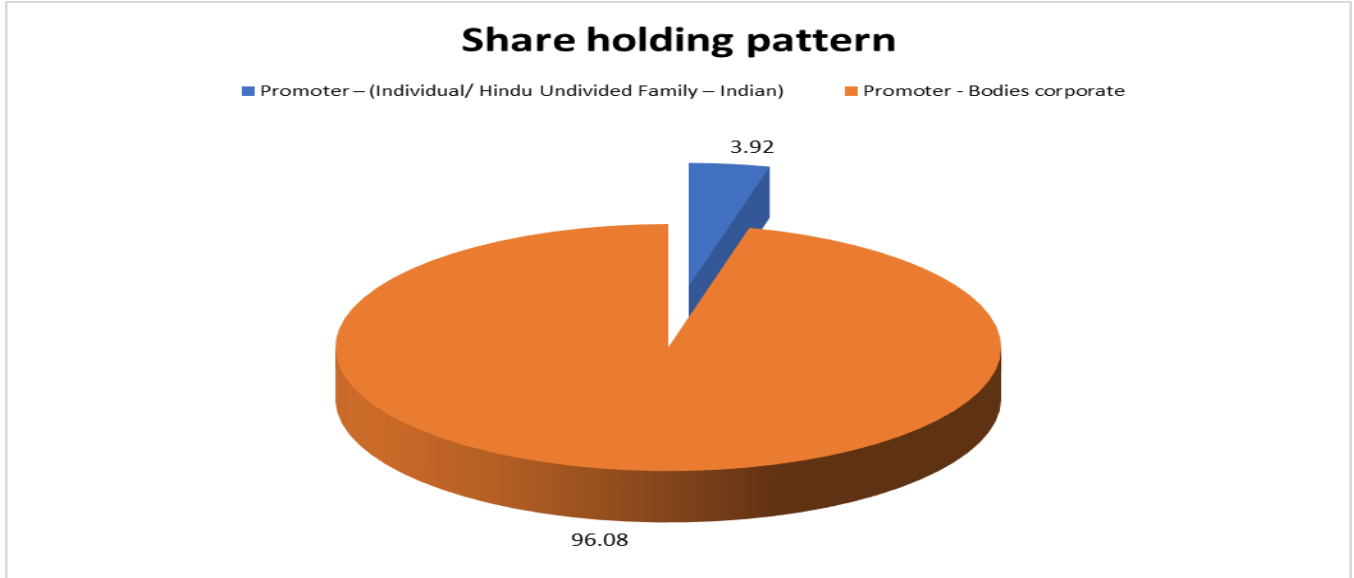
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	3.92
Promoter - Bodies corporate	96.08
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturing, Marketing and Distribution of Indian Made Foreign Liquor (IMFL) Products. (Registered activity)	
Products :	Item Code No.	Product Description
	22082000	IMFL
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	--

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	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	Daimler Financial Services India Private Limited	
	Branch	Unit 202, 2nd Floor, Campus 3B, RMZ Millennia Business Park, No. 143, Dr. M.G.R. Road, Perungudi, Chennai - 600096, Tamilnadu, India	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	2748.883	1493.725
	Foreign currency term loans from banks	258.000	302.845
	Deferred payment liabilities	0.000	16.566
	Other loans and advances	33.480	68.530
	Short-term borrowings		
	Working capital loans from banks	3856.099	4262.530

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	Total	6896.462	6144.196
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Auditors :	
Name :	Ford, Rhodes, Parks and Company Chartered Accountants
Address :	312/313, Sai Commercial Building, BKS Devshi Marg, Govandi, Mumbai-400088, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFF1843L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> BKC Enterprises Private Limited, India U45202MH2009PTC194091
Subsidiary Companies :	<ul style="list-style-type: none"> NV Distilleries and Breweries (AP) Private Limited, India U15549DL2007PTC167600 Deccan Star Distilleries India Private Limited, India U15492TG2013PTC090743 Unokoti Bottling and Beverage Private Limited, India (ceased to be the subsidiary, pursuant to NCLT order dated 5th April 2017 approving the scheme of amalgamation) U15511MH2006PTC274224 Chitwan Blenders and Bottlers Private Limited, India U15512BR1990PTC004097
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Tracstar Investments Private Limited (TRF.), India U67120MH1988PTC159991
Joint Ventures :	<ul style="list-style-type: none"> Allied Blenders and Distillers International General Trading LLC, India Surji Agro Foods Private Limited, India U15135WB2003PTC096417
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"> Oriental Radios Private Limited, India U32200MH1938PTC002773 Rayonyarns Import Company Private Limited, India U17110MH1954PTC009219 Starvoice Properties Private Limited, India U70100MH2002PTC135761

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	<ul style="list-style-type: none"> Power Brands Enterprises India Private Limited, India U15122MH2015PTC262261
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CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 556.000 Million

Issued, Subscribed & Paid-up Capital : INR 471.133 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20600000	Equity Shares	INR 10/- each	INR 206.000 Million
35000000	Preference Shares	INR 10/- each	INR 350.000 Million
	Total		INR 556.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11780000	Equity Shares	INR 10/- each	INR 117.800 Million
35000000	Preference Shares	INR 10/- each	INR 350.000 Million
	Total		INR 467.800 Million

FINANCIAL DATA
[all figures are in Rupees 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	467.800	467.800	447.800
(b) Reserves and Surplus	2785.016	2226.654	1718.697
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	3.333	0.000	0.000
Total Shareholders' Funds (1) + (2)	3256.149	2694.454	2166.497
(3) Non-Current Liabilities			
(a) long-term borrowings	3459.791	2530.947	1276.850
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	241.260	312.628	310.057
(d) long-term provisions	185.162	151.154	142.243
Total Non-current Liabilities (3)	3886.213	2994.729	1729.150
(4) Current Liabilities			
(a) Short-term borrowings	4690.162	4690.241	2524.560
(b) Trade payables	2089.426	1268.316	864.476
(c) Other current liabilities	3451.919	2850.972	1595.782
(d) Short-term provisions	59.551	115.936	216.013
Total Current Liabilities (4)	10291.058	8925.465	5200.831
TOTAL	17433.420	14614.648	9096.478
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6060.404	3018.026	1763.314
(ii) Intangible Assets	328.723	114.942	76.633
(iii) Tangible assets capital work-in-progress	676.933	464.209	253.904
(iv) Intangible assets under development	6.483	0.000	3.671
(b) Non-current Investments	57.236	92.980	151.932
(c) Deferred tax assets (net)	378.154	105.399	61.728
(d) Long-term loans and advances	816.088	247.258	762.347
(e) Other Non-current assets	51.708	40.562	34.222
Total Non-Current Assets	8375.729	4083.376	3107.751

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1715.913	840.495	419.399
(c) Trade receivables	3305.490	2680.047	1620.452
(d) Cash and bank balances	292.064	296.566	186.219
(e) Short-term loans and advances	3608.069	6651.122	3709.613
(f) Other current assets	136.155	63.042	53.044
Total Current Assets	9057.691	10531.272	5988.727
TOTAL	17433.420	14614.648	9096.478

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	20123.907	17938.110	14116.810
Other Income	100.869	104.226	43.705
TOTAL	20224.776	18042.336	14160.515
Less EXPENSES			
Cost of Materials Consumed	8279.890	5717.836	3634.085
Purchases of Stock-in-Trade	1819.756	1911.589	1764.232
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(83.997)	30.716	(45.569)
Employee benefit expense	1830.509	1565.688	1241.359
CSR expenditure	1.231	2.100	0.000
Other expenses	6414.003	6831.589	5915.490
Exceptional items before tax	8.286	134.519	77.900
TOTAL	18269.678	16194.037	12587.497
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1955.098	1848.299	1573.018
Less FINANCIAL EXPENSES	1198.078	831.662	627.626
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	757.020	1016.637	945.392
Less DEPRECIATION/ AMORTISATION	715.700	203.348	128.329
PROFIT/ (LOSS) BEFORE TAX	41.320	813.289	817.063
Less TAX	24.689	297.259	378.282
PROFIT/ (LOSS) AFTER TAX	16.631	516.030	438.781

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		869.281	1021.813	0.000
TOTAL EARNINGS		869.281	1021.813	0.000
IMPORTS				
Raw Materials		345.013	430.284	3306.980
Capital Goods		0.000	69.182	15.444
TOTAL IMPORTS		345.013	499.466	3322.424
Earnings / (Loss) Per Share (INR)		(3.96)	44.53	38.40

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	865.711	430.320	234.418
Net cash flows from (used in) operations	2006.891	(630.848)	401.927
Net cash flows from (used in) operating activities	1832.108	(1122.398)	208.339

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	59.95	54.53	41.90
Account Receivables Turnover [Income / Sunday Debtors]	6.09	6.69	8.71
Average Payment Days [Sundry Creditors / Purchases * 365]	75.51	60.68	58.45
Inventory Turnover [Operating Income / Inventories]	1.14	2.20	3.75
Asset Turnover [Operating Income / Net Fixed Assets]	0.28	0.51	0.75

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.84	0.81	0.74
Debt Equity Ratio (Borrowings / NetWorth)		2.77	2.84	1.86
Current Liabilities to Networth (Current Liabilities / NetWorth)		3.16	3.31	2.40
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		2.17	1.34	0.97
Interest Coverage Ratio [PBIT / Financial Charges]		1.63	2.22	2.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.08	2.88	3.11
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.10	3.53	4.82
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	0.51	19.15	20.25

SOLVENCY RATIO

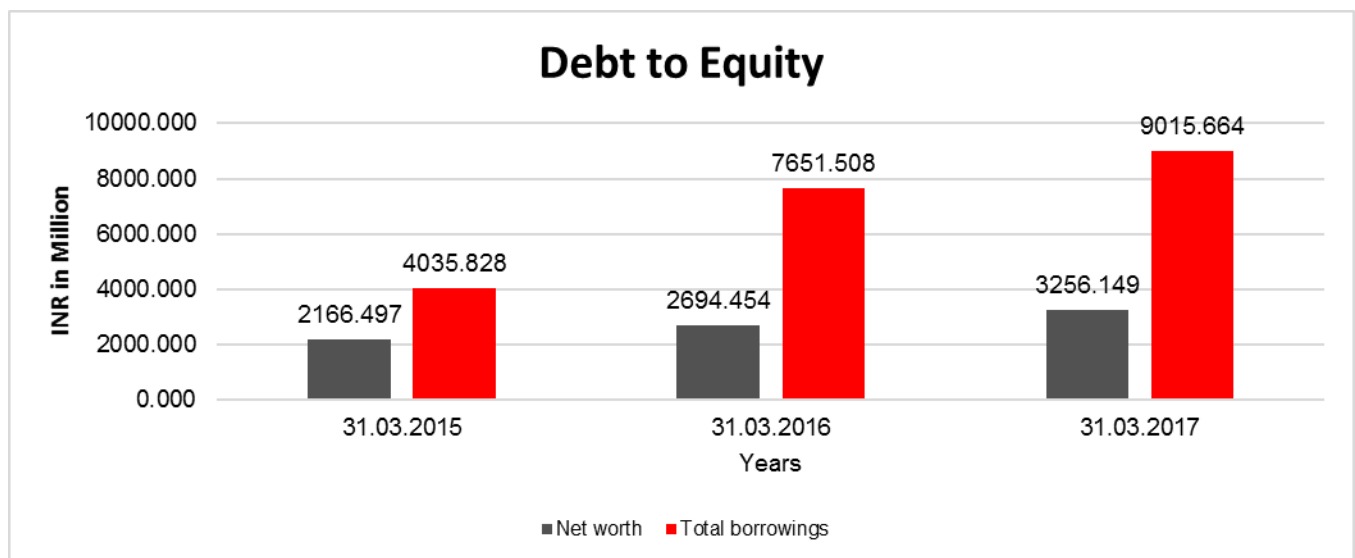
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.88	1.18	1.15
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.71	1.09	1.07
G-Score Ratio Financial [NetWorth / Total Assets]		0.19	0.18	0.24
G-Score Ratio Debt [Debts / Equity Capital]		19.27	16.36	9.01
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.88	1.18	1.15

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

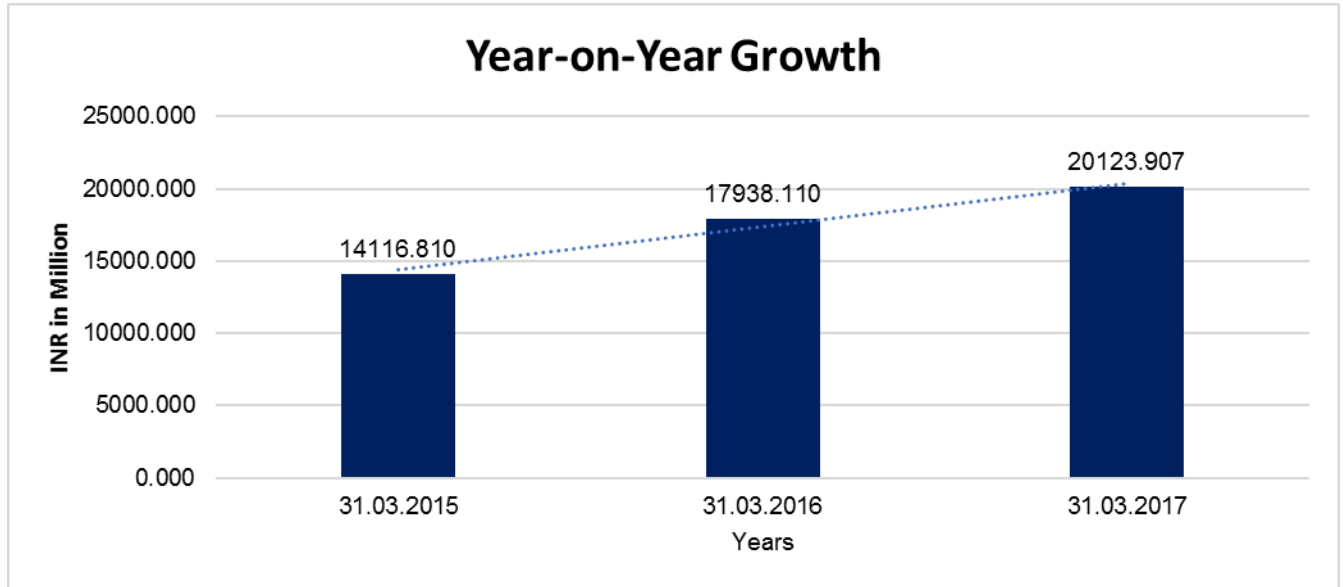
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	447.800	467.800	467.800
Reserves & Surplus	1718.697	2226.654	2785.016
Share Application money pending allotment	0.000	0.000	3.333
Net worth	2166.497	2694.454	3256.149
Long-term borrowings	1276.850	2530.947	3459.791
Short term borrowings	2524.560	4690.241	4690.162
Current maturities of long-term debts	234.418	430.320	865.711
Total borrowings	4035.828	7651.508	9015.664
Debt/Equity ratio	1.863	2.840	2.769



YEAR-ON-YEAR GROWTH

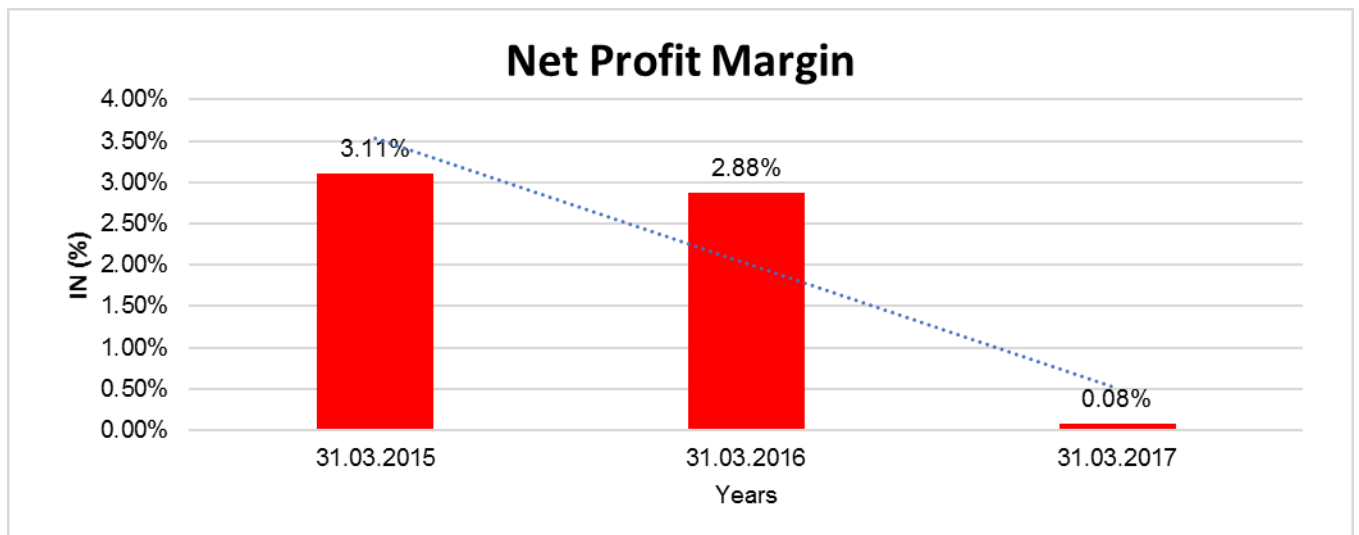
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	14116.810	17938.110	20123.907
		27.069	12.185

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	14116.810	17938.110	20123.907
Profit/ (Loss)	438.781	516.030	16.631
	3.11 %	2.88 %	0.08 %



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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	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 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	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

NOTE: The Registered Office of the company has been shifted from Office No.1 and 2, 1st Floor, Fine Mansion 203, D. N. Road, Opposite Suvridha Restaurant, Fort, Mumbai – 400001, Maharashtra, India to the present w.e.f. 22.06.2009

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STATE OF COMPANY'S AFFAIRS AND REVIEW OF OPERATIONS:

Over the last financial year, the company has logged sales of 33.2 million cases. In the past 3 years, ABD has grown at a CAGR of 10% which has leapfrogged ABD as India's 3rd largest spirits company and the largest domestic spirits company. The company now has a share of 10% of the IMFL industry.

Officer's Choice Whisky, our flagship brand, achieved sales of 23.42 million cases in FY'17. It is the undisputed market leader in 17 states in India with a 40% market share in the Regular whisky segment.

Officer's Choice Whisky continues to retain the tag of 'The Largest Selling Whisky Brand in the World' conferred by the International Wine and Spirits Magazine (IWSR). The brand has now added another feather in its cap "Reinventing Officer's Choice Whisky: Spoiled for Choice", a case study which traces the brand's rejuvenation from 2008 onwards, has made it to the case study list at the prestigious Harvard Business School.

Officer's Choice Blue touched sales of 7.8 million cases resulting in 13.1% market share in the Deluxe whisky segment. The brand continues to gain consumer heart share with every passing year on the back of strong marketing campaigns and activations. The brand is the presenting sponsor for Mirchi Top 20 - a highly popular radio show with amplification across various media as well as on-ground activations.

The brand has, in keeping with the passions of its target consumers, associated with cricket and football over the past years. It has an association with the Indian Premier League (IPL) in the form of sponsorship tieups with Mumbai Indians and Delhi Daredevils. The brand is also the principal sponsor of 'Calcutta Football League (CFL)'.

Kyron Premium Brandy achieved sales of 0.155 Million cases in FY'17 with a growth of 41% over FY'16. The brand has seen a 2pp growth in share over the past year with strong gains in Kerala and Tamil Nadu.

Officer's Choice Brandy, available only in Tamil Nadu and Kerala, touched sales of 1.16 million cases in FY'17 with a growth of 6%. This is the 3rd millionaire brand in the ABD stable.

The other brands in our portfolio like Officer's Choice Black, Lord and Master Brandy, Class 21 Vodka and Jolly Roger Rum, continue to meet expectations and are making steady progress in their respective markets.

FINANCIAL HIGHLIGHTS AND CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of manufacturing and marketing of IMFL products. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

FY-2017 continued to be a very challenging year for global economy and in particular for the spirits industry in India due to adverse external factors starting with declaration of prohibition in Bihar, change of route to market in Himachal and Punjab, State Government policies in Andhra Pradesh, sudden demonetization announced by the Central Government and Supreme Court judgement on removal of liquor outlets on state and national highways.

Despite the above, the Company has recorded satisfactory performance during the year with revenues of INR 20224.776 Million as compared to INR 18042.336 Million during the previous year. The total expenses during the year were INR 20175.200 Million as compared to INR 17094.500 Million during the previous year.

ALLIED BLENDERS AND DISTILLERS PRIVATE LIMITED - 533130 MIRA PAGE NO. : 20

Consequently, the Company's profit before tax for the year was INR 41.320 Million as compared to the previous year's profit before tax of INR 813.289 Million. After providing for tax, profit after tax for the year was INR 16.631 Million as compared to INR 516.030 Million during the previous year.

The Company has set up India's largest and state of art integrated unit with a distillation and bottling under one roof with a capacity of 8,00,000 lakh cases per month in the State of Telangana, which is by far the single largest market in the Country. The license was converted into Letter of Intent during the year. By setting up this factory, the Company will have distinct cost advantage, especially on bottling charges. The Company will also be in a position to control the entire supply chain since the number of Contract Bottling Units will be reduced from the existing 8 to 1 in the new environment.

MERGERS / AMALGAMATION AND ACQUISITIONS:

Pursuant to the Scheme of Amalgamation sanctioned by the Hon`ble National Company Law Tribunal, Mumbai Bench vide its order dated 5th April, 2017, Unokoti Bottling and Beverages Private Limited, a wholly owned subsidiary was amalgamated with the Company with effect from the Appointed Date viz., 1st April, 2016.

In terms of the Scheme of Arrangement sanctioned by the Hon`ble National Company Law Tribunal vide order dated 6th April, 2017, the bottle trading, bottling and distillery business of Tracstar Investments Private Limited (TIPL), a fellow subsidiary was demerged and transferred into the Company with effect from the demerger appointed date viz., 1st April 2016.

The Company has also acquired the entire issued, subscribed and paid up equity share capital of Sarthak Blenders and Bottlers Private Limited, an IMFL Blending Bottling Unit situated in village Bahadarpur Saini, Tehsil Roorkee, district Haridwar, Uttarakhand.

With this, the following are wholly owned subsidiaries of the Company :-

1. Unokoti Bottling and Beverage Private Limited
(CIN :U15511TR2006PTC008143)
[ceased to be the subsidiary, pursuant to NCLT order dated 5th April, 2017 approving the Scheme of Amalgamation]
2. NV Distilleries and Breweries (AP) Private Limited
(CIN : U15549DL2007PTC167600)
3. Deccan Star Distillers India Private Limited
(CIN : U15492TG2013PTC090743)
4. Chitwan Blenders and Bottlers Private Limited
(CIN : U15512BR1990PTC004097)
5. Sarthak Blenders and Bottlers Private Limited (Since 26th May, 2017)
(CIN : U15311UP2011PTC044700)

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	419.428	649.281
Short-term borrowings		
Loans repayable on demand from banks	500.000	0.000
Other loans and advances	334.063	427.711
Total	1253.491	1076.992

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G695 63807	10013 8854	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	22/11/ 2017	-	-	11162949.0	Unit 202, 2nd Floor, Campus 3B,RMZ MillenniaBusiness Park, No.143, Dr. M.G.R.Road,PerungudiCh ennaiTa600096IN
2	G695 64235	10013 8856	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	14/11/ 2017	-	-	2000000.0	Unit 202, 2nd Floor, Campus 3B,RMZ MillenniaBusiness Park, No.143, Dr. M.G.R.Road,PerungudiCh ennaiTa600096IN
3	G695 65208	10013 8857	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	14/11/ 2017	-	-	2000000.0	Unit 202, 2nd Floor, Campus 3B,RMZ MillenniaBusiness Park, No.143, Dr. M.G.R.Road,PerungudiCh ennaiTa600096IN
4	G695 63328	10013 8852	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	31/10/ 2017	-	-	7532460.0	Unit 202, 2nd Floor, Campus 3B,RMZ MillenniaBusiness Park, No.143, Dr. M.G.R.Road,PerungudiCh ennaiTa600096IN
5	G695 63955	10013 8853	DAIMLER FINANCIAL SERVICES INDIA	31/10/ 2017	-	-	7532460.0	Unit 202, 2nd Floor, Campus 3B,RMZ MillenniaBusiness Park, No.143, Dr.

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			PRIVATE LIMITED					M.G.R.Road,PerungudiChennaiTa600096IN
6	G485 65576	10011 0186	YES BANK LIMITED	17/03/ 2017	-	-	1000000000.0	Nehru Centre9th Floor Discovery of India, Dr A B Road WorliMumbaiMH400018IN
7	G153 98456	10005 4591	IDFC BANK LIMITED	26/08/ 2016	-	-	2000000000.0	KRM Tower, 8th Floor, No. 1,Harrington Road, ChetpetChennaiTa600031I N
8	G053 39114	10003 1739	LAKSHMI VILAS BANK LIMITED	17/05/ 2016	-	-	1000000000.0	Swapna Sadan, Azad Road,Andheri (east)MumbaiMH400069IN
9	C8126 7437	10624 948	The Saraswat Cooperative Bank Ltd	12/02/ 2016	-	-	400000000.0	SME Vile Parle Branch, Bholanath Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH400057IN
10	C7533 4490	10611 792	Daimler Financial Services India Private Limited	30/11/ 2015	-	-	9585000.0	RMZ Millenia Business Park, Campus 3BUnit 201 & 202, 143 Dr. M. G. R. Road, PerungudiChennaiTN6000 96IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	2046.999	458.226
Guarantees	443.574	108.821
Other money for which company is contingently liable	105.000	52.500
Total	2595.573	619.547

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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PRESS RELEASE

OFFICER'S CHOICE MAKER ALLIED BLENDERS REVIVES IPO PLAN, EYES YEAR-END LAUNCH

Allied Blenders and Distillers plans to use the capital from the IPO, which will involve a 10% stake sale initially with an issue of around INR 10000.000 Million, to trim debt
March, 07 2018

Bengaluru: Allied Blenders and Distillers Pvt. Ltd (ABD), India's third largest liquor company, is reviving plans to go public and aims to launch its share offering by the end of 2018 at a rough valuation of around \$1.8 billion, a top company executive said.

The company plans to use the capital from the initial public offering (IPO), which will involve a 10% stake sale initially with an issue of around INR 10000.000 Million, to trim debt and set up a malt spirit plant at its existing distillery in Telangana.

"We will definitely do it (the IPO) this year. Work is going on progressively but, of course, we have to keep a watch on the markets," ABD's executive vice-chairman Deepak Roy said.

ABD has been planning an IPO for years. In August 2015, it had announced plans to go public over the following 18 months. In 2017, the company had planned to file its red herring prospectus well before the year ended and had mandated JM Financial and Credit Suisse to manage its IPO. JM Financial and Credit Suisse continue to advise ABD on this.

"We felt it prudent to wait because of market conditions, and because our business was impacted by the highway liquor sales ban and demonetisation and everything. Now, things are back to normal and bouncing back," Roy said.

The liquor industry's sales were hit in 2017 after the Supreme Court banned the sale of all alcohol near state and national highways leading to a significant, albeit temporary, closure in retail outlets.

And even in 2012, when Roy first spoke about the option of raising capital through an IPO, he stressed that ABD would take that route only when market conditions permitted it to get the valuation it deserves.

"They (ABD) will also not get too much more in terms of debt because they already have a sizeable amount. But it all depends on the market situation and the current financial performance of the company. I doubt their numbers will improve substantially. Large players like Pernod and Diageo get higher margins because of their mix, but ABD's mix is hugely in favour of the regular segment so their earnings may not improve in a major way going forward," said Sameer Deshmukh, senior analyst at Reliance Securities.

ABD's total debt right now stands at around Rs950 crore. Nearly 90% of its revenue comes from sales of its Officer's Choice brand of whisky and brandy. Officer's Choice whisky alone is a 33 million cases per year business, and is the world's largest-selling whisky in volume terms.

Still, ABD's profitability is not as high as market leaders Diageo Plc-owned United Spirits Ltd (USL) and Pernod Ricard SA. The Officer's Choice variants either operate in the regular or in the semi-premium price segments. But

ALLIED BLENDERS AND DISTILLERS PRIVATE LIMITED - 533130 MIRA PAGE NO. : 24

the higher profit margins come from the premium, super premium and luxury segments that USL and Pernod focus on.

However, ABD has plans in place to change that. It launched a premium blended whisky brand called Sterling Reserve in West Bengal and Haryana. The company expects to spend around Rs40 crore each year over the next two-three years to establish Sterling Reserve, which Roy says has the potential to account for half of ABD's total profits in just three years.

ABD's target is to capture 5% market share for Sterling Reserve this year in the premium blended whisky segment. ABD's master distiller who created Sterling Reserve, Arun Barik, is also the man behind the creation of Officer's Choice, and the Blender's Pride and Royal Stag tipples (originally Seagram's but now part of Pernod's stable).

The company even acquired a small Scottish distillery called Jardine Crescent to give Sterling Reserve a heritage and a home. But Reliance Securities' Deshmukh says it will not be an easy segment to crack.

"Consumers are very brand loyal when it comes to liquor and cigarettes so it is that much more difficult to establish a new brand. And the current market leaders in the premium segment will be very protective about their share in the premium space because that is their key strategy," Deshmukh said.

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 73.08
UK Pound	1	INR 95.02
Euro	1	INR 84.61

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	PRY
Report Prepared by :	KJL

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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