

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 536124 |
| Report Date : | 24.10.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | TETRA-PAK INDIA PRIVATE LIMITED |
| Formerly Known As : | TETRA-PAK INDIA LIMITED (w.e.f. 23.07.1993) TETRA-PAK INDIA PRIVATE LIMITED |
| Registered Office : | Plot No. B-53, Chakan MIDC, Phase – 2, Village Vasuli, Taluka Khed, Pune – 410501, Maharashtra |
| Tel. No.: | 91-2135-678101 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 01.12.1987 |
| CIN No.: [Company Identification No.] | U21014PN1987PTC012926 |
| Capital Investment / Paid-up Capital : | INR 1373.200 Million |
| IEC No.: [Import-Export Code No.] | 0589030621 |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACT3467B1ZK (Maharashtra) 06AAACT3467B1ZO (Haryana) 27AAACT3467B2ZJ (Maharashtra) 29AAACT3467B1ZG (Karnataka) 07AAACT3467B1ZM (Delhi) 24AAACT3467B2ZP (Gujarat) |
| PAN No.: [Permanent Account No.] | AAACT3467B |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacture of Aseptic Packaging Material for Dairy, Spirits and Fruit Processing Industry. (Registered Activity) |

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| | |
|---------------------------|--|
| 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+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments |
|----------------------|--------------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Exists |
| Comments : | <p>Subject is a subsidiary of 'Tetra Laval Holdings and Finance SA, Switzerland and was incorporated on 1st December 1987.</p> <p>The company is engaged providing packaging solutions. It offers tetra fina, an aseptic packing for liquid products. It also supplies material for tetra packing, including tetra carton, brik packaging machines and food processing systems.</p> <p>For the financial year ended 2017, the company has achieved 7.92% growth in its revenue as compared to previous year revenue's and has maintained average profitability margin of 5.63%.</p> <p>The sound financial profile of the company is reflected by its healthy solvency indicators due to low debt balance sheet profile along with strong capital base and satisfactory liquidity position.</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 strengths are partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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.

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EXTERNAL AGENCY RATING

| | |
|--------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |
| Date | Not Available |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.10.2018

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 DECLINED

91-2135-678101 (Management non Co-operative)

91-124-4124600/ 91-8805093692 (Number is ringing)

LOCATIONS

| | |
|------------------------------|---|
| Registered Office/ Factory : | Plot No. B-53, Chakan MIDC, Phase – 2, Village Vasuli, Taluka Khed, Pune – 410501, Maharashtra, India |
| Tel. No.: | 91-2135-678101 |
| Fax No.: | 91-2135-661801 |
| E-mail: | sunil.tembe@tetrapak.com |
| Websites : | www.tetrapak.com |
| Corporate Office : | DLF Cyber Terrace, Building No 5, Tower C, 16 th Floor, Cyber City, DLF Phase III, Gurugram – 122002, Haryana, India |

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| | |
|-------------------------|--|
| Tel. No.: | 91-124-4124600 |
| Fax No.: | 91-124-5064308/ 4064308 |
| Regional Office: | Tower, B, 7 th Floor RMZ Millenia Murphy Road, Ulsoor, Bangalore – 560008, Karnataka, India |
| Tel. No.: | 91-80-25540681/ 25540372/ 25547553 |

DIRECTORS

As on 31.03.2017

| | |
|------------------------------|---|
| Name : | Mr. Ashutosh Anant Manohar |
| Designation : | Managing Director |
| Address : | 603, Kumar Paritosh Co. Opposite Housing Society, Karvenagar, Pune-411052, Maharashtra, India |
| Date of Appointment : | 08.06.2018 |
| DIN No. : | 08149482 |
| Name : | Mr. Jayesh Gunvantrai Manek |
| Designation : | Director |
| Address : | C-2, Avanti Appartments, 881 Khare Town, Dharampeth, Nagpur-440010, Maharashtra, India |
| Date of Appointment : | 10.07.2017 |
| DIN No. : | 05292913 |
| Name : | Mrs. Ambalika Rana |
| Designation : | Wholetime Director |
| Address : | C-3/802, Hari Ganga Society, Opposite RTO, Alandi Road, Yerawada, Pune - 411006, Maharashtra, India |
| Date of Appointment : | 01.08.2018 |
| DIN No. : | 02026582 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Sunil Rajaram Tembe |
| Designation : | Secretary and Manager Corporate Affairs |
| Address : | 20, Suyog Heights, Rambaug Colony, Paud Road, Kothrud, Pune - 411 038, Maharashtra, India |
| Date of Birth/Age : | 04.03.1961 |
| Date of Appointment : | 12.08.1996 |
| Pan No.: | AAFPT4848Q |
| Name : | SVD and Associates |
| Designation : | Company Secretary |
| Address : | 4th Floor, Vedwati Apartments, Shivajinagar, Pune – 411005, Maharashtra, |

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| | |
|-----------------|--|
| | India |
| Tel. No: | 91-20-69000666 |
| Email: | deulkarcs@gmail.com |

MAJOR SHAREHOLDERS

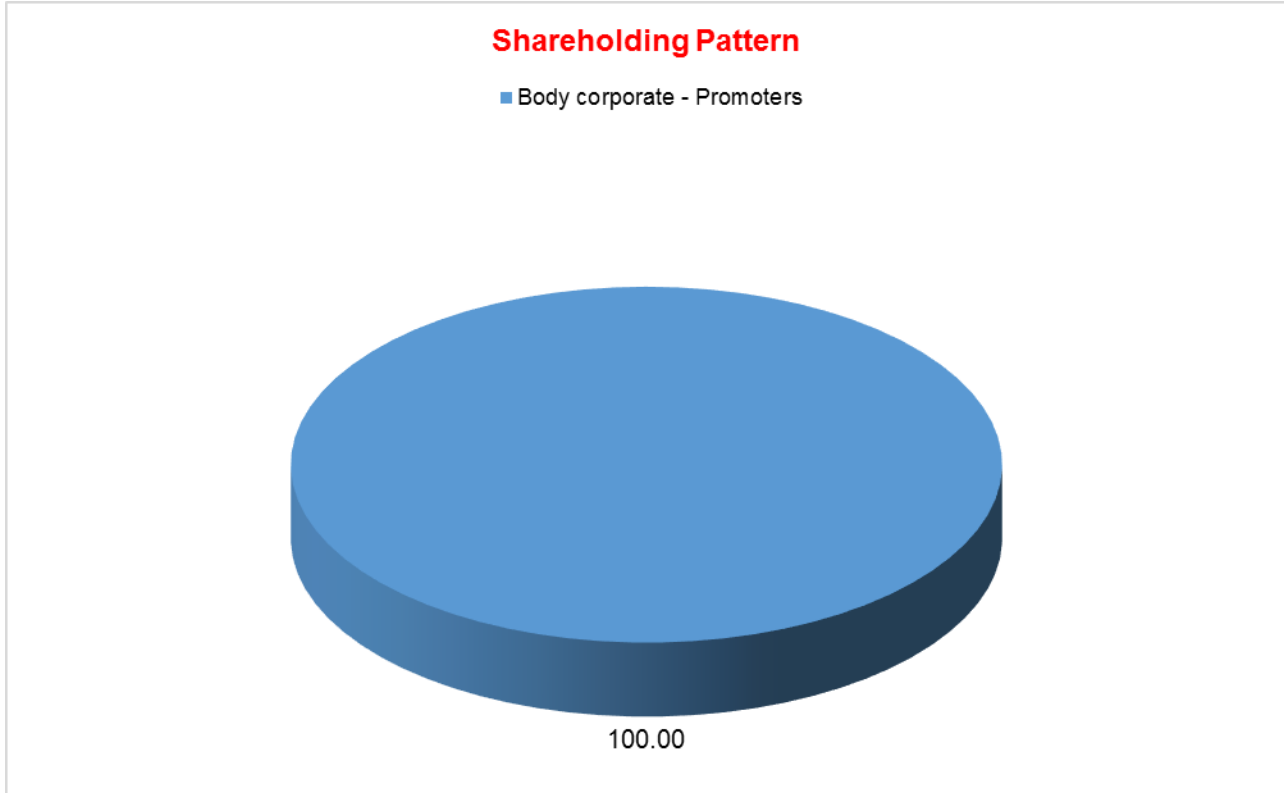
AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|--|------------------|
| Tetra Laval Holdings and Finance S.A., Switzerland | 137319999 |
| Tetra Laval International S.A., Switzerland | 1 |
| Total | 137320000 |

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

| Category | Percentage |
|----------------------------|---------------|
| Promoters (Body corporate) | 100.00 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|------------------------------|---|--|
| Line of Business : | Manufacture of Aseptic Packaging Material for Dairy, Spirits and Fruit Processing Industry. (Registered Activity) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 48115900 | Paper and paper products |
| | 84389090 | Processing Projects for dairy and beverages industry |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | | |
| Selling : | Not Divulged | |

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| | |
|---------------------|--------------|
| Purchasing : | Not Divulged |
|---------------------|--------------|

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|---------------------------|---|--------------|
| Suppliers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| No. of Employees : | Information declined by the management | |
| Bankers : | Bank Name: | Not Divulged |
| | Branch: | -- |
| | Person Name (with Designation): | -- |
| | Contact Number: | -- |
| | Name of Account Holder: | -- |
| | Account Number: | -- |
| | Account Since (Date/ Year of A/c Opening): | -- |
| | Average Balance Maintained (Optional): | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan): | -- |
| | Account Operation: | -- |
| Remarks: | -- | |

| | |
|-------------------|--|
| Auditors : | |
| Name : | S.R.B.C and Company LLP Chartered Accountants |

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| | |
|--|---|
| Address : | Panchshil Tech, Park, Yerwada, Pune-411006, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | AAAFB9852F |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company: | Tetra Laval Holdings and Finance S.A., Switzerland |
| Fellow Subsidiaries: | <ul style="list-style-type: none"> • P.T. Tetra Pak Stainless Equipment • P.T. Tetra Pak Indonesia • Tetra Pak International SA., Switzerland • Tetra Holdings GMBH • Tetra Laval International SA • Tetra Pak (Kunshan) Company Limited. • Tetra Pak (Malaysia) SDN BHD • Tetra Pak (Philippines) INC • Tetra Pak (Suisse) S.A. (Romont) • Tetra Pak (Thailand) Limited • Tetra Pak AB, Canada • Tetra Pak Cheese and Powder Systems BV • Tetra Pak China Limited • Tetra Pak Dairy and Beverage Systems • Tetra Pak Taiwan Limited • Tetra Pak Export FZE • Tetra Pak Food Machinery • Tetra Pak Global Resources SA • Tetra Pak Global Supply SA, Switzerland • Tetra Pak Gmbh and Company KG • Tetra Pak Hispania S.A. • Tetra Pak Hoyer A/S • Tetra Pak Inc. • Tetra Pak International SA., Switzerland • Tetra Pak Jurong Pte Limited • Tetra Pak Limiteda • Tetra Pak Packaging Solutions AB, Canada • Tetra Pak Packaging Solutions S.P.A • Tetra Pak Pakistan Limited • Tetra Pak Processing Components AB • Tetra Pak Processing Systems AB, Canada • Tetra Pak Scanima A/S • Tetra Pak Service SNC. • Tetra Pak Services (Thai) Limited • Tetra Pak South Africa Pinetown • Tetra Pak South East Asia Pte Limited • Tetra Pak Technical |

| | |
|--|---|
| | <ul style="list-style-type: none"> • Tetra Pak Technical Service AB, Switzerland • Tetra Pak Technical Service Middle East • Tetra Pak Trading (Shanghai) Limited • Tetra Pak Tubex Portugal, LDA • Tetra Pak Vietnam Joint Stock Company • Tetra Laval Capital BV • Nihon Tetra Pak • Tetra Pak and Cie • Tetra Pak (Hohhot) Company, Limited • Tetra Pak Kunshan Limited • Tetra Pak (West Africa) Limited • Tetra Pak CIA. Limiteda. • Tetra Pak Egypt Limited • Tetra Pak Manufacturing Limited • Tetra Pak South Africa (Pty) Limited • Tetra Pak Service Sa • Tetra Pak Sa De Cv • Tetra Pak Ab • Tetra Pak Cheese and Powder Systems As • Tetra Pak Processing Equipment Inc. • Tetra Pak Marketing • Tetra Pak Tubex Inc Tetra • Pak Filtration Systems A/S • Tetra Pak SRL • Tetra Pak Company - Jordon W.L.L • Tetra Pak Italiana S.P.A • Tetra Pak Lebanon S.A.R.L • Tetra Pak New Zealand • Tetra Pak Paketleme San. VE. TIC. • Tetra Pak Processing SNC. • Tp Tunisie Tetra Pak Beijing Company Limited • Tetra Laval AB • Guerin Systems Asia Pte. Limited • Guerin Systems SAS Gotemba • Tetra Pak LLC • Miteco AG • Tetra Pak Global Information Management • Tetra Pak Moerdijk Bv • Tetra Pak Paketleme SAN VE TIC |
|--|---|

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 270000000 | Equity Shares | INR 10/- each | INR 2700.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 137320000 | Equity Shares | INR 10/- each | INR 1373.200 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1373.200 | 1373.200 | 1373.200 |
| (b) Reserves and Surplus | 2323.770 | 912.692 | 824.676 |
| (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) | 3696.970 | 2285.892 | 2197.876 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 2419.438 | 4185.031 | 5772.074 |
| (b) Deferred tax liabilities (Net) | 0.000 | 31.341 | 158.250 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 90.036 | 128.017 | 108.632 |
| Total Non-current Liabilities (3) | 2509.474 | 4344.389 | 6038.956 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 3842.027 | 2946.564 | 4240.331 |
| (b) Trade payables | 4635.767 | 4680.754 | 3689.613 |
| (c) Other current liabilities | 4467.176 | 4093.551 | 3173.812 |
| (d) Short-term provisions | 570.633 | 1524.642 | 511.747 |
| Total Current Liabilities (4) | 13515.603 | 13245.511 | 11615.503 |
| TOTAL | 19722.047 | 19875.792 | 19852.335 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 5557.895 | 6518.890 | 7654.973 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 117.713 | 55.500 | 9.216 |
| (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) | 166.029 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 573.492 | 480.454 | 351.724 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 6415.129 | 7054.844 | 8015.913 |

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| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 3758.205 | 4046.227 | 3942.239 |
| (c) Trade receivables | 6270.910 | 5726.878 | 5353.908 |
| (d) Cash and bank balances | 401.247 | 72.355 | 61.494 |
| (e) Short-term loans and advances | 1402.889 | 1130.533 | 964.670 |
| (f) Other current assets | 1473.667 | 1844.955 | 1514.111 |
| Total Current Assets | 13306.918 | 12820.948 | 11836.422 |
| | | | |
| TOTAL | 19722.047 | 19875.792 | 19852.335 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 25081.947 | 23242.050 | 20130.094 |
| | Other Income | 234.051 | 471.269 | 240.869 |
| | TOTAL | 25315.998 | 23713.319 | 20370.963 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 12990.254 | 13273.120 | 11202.874 |
| | Purchases of Stock-in-Trade | 2765.608 | 2322.251 | 2491.747 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 482.417 | (75.187) | (118.382) |
| | Employee benefit expense | 1461.957 | 1228.510 | 1162.687 |
| | CSR expenditure | 22.394 | 21.876 | 0.000 |
| | Other expenses | 3636.272 | 3255.080 | 2681.206 |
| | TOTAL | 21358.902 | 20025.650 | 17420.132 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 3957.096 | 3687.669 | 2950.831 |
| | | | | |
| Less | FINANCIAL EXPENSES | 731.336 | 895.914 | 1040.839 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 3225.760 | 2791.755 | 1909.992 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 1013.522 | 1044.937 | 1074.219 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 2212.238 | 1746.818 | 835.773 |
| | | | | |
| Less | TAX | 801.160 | 501.876 | 354.825 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 1411.078 | 1244.942 | 480.948 |

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| EARNINGS IN FOREIGN CURRENCY | | | | |
|--|--|------------------|------------------|-----------------|
| F.O.B. Value of Exports | | 4633.590 | 4939.257 | 4997.268 |
| TOTAL EARNINGS | | 4633.590 | 4939.257 | 4997.268 |
| IMPORTS | | | | |
| Raw Materials | | 6831.246 | 6717.351 | 5741.230 |
| Packaging materials, machines and others | | 2449.751 | 3011.867 | 0.000 |
| Components and spare parts | | 1050.258 | 1185.212 | 3343.041 |
| Capital Goods | | 250.611 | 160.556 | 314.572 |
| TOTAL IMPORTS | | 10581.866 | 11074.986 | 9398.842 |
| Earnings / (Loss) Per Share (INR) | | 10.28 | 9.07 | 3.50 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 1688.250 | 1831.375 | 772.019 |
| Net cash flows from (used in) operations | 4466.088 | 4324.278 | 1608.630 |
| Net cash flows from (used in) operating activities | 3470.322 | 3564.286 | 1452.395 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 91.26 | 89.94 | 97.08 |
| Account Receivables Turnover [Income / Sundry Debtors] | 4.00 | 4.06 | 3.76 |
| Average Payment Days [Sundry Creditors / Purchases * 365] | 107.39 | 109.55 | 98.34 |
| Inventory Turnover [Operating Income / Inventories] | 1.05 | 0.91 | 0.75 |
| Asset Turnover [Operating Income / Net Fixed Assets] | 0.70 | 0.56 | 0.39 |

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LEVERAGE RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets] | | 0.89 | 0.97 | 0.91 |
| Debt Equity Ratio (Borrowings / NetWorth) | | 2.15 | 3.92 | 4.91 |
| Current Liabilities to Networth (Current Liabilities / NetWorth) | | 3.66 | 5.79 | 5.28 |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth) | | 1.54 | 2.88 | 3.49 |
| Interest Coverage Ratio [PBIT / Financial Charges] | | 5.41 | 4.12 | 2.84 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | (%) | 5.63 | 5.36 | 2.39 |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 7.15 | 6.26 | 2.42 |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 38.17 | 54.46 | 21.88 |

SOLVENCY RATIO

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities] | | 0.98 | 0.97 | 1.02 |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities] | | 0.71 | 0.66 | 0.68 |
| G-Score Ratio Financial [NetWorth / Total Assets] | | 0.19 | 0.12 | 0.11 |
| G-Score Ratio Debt [Debts / Equity Capital] | | 5.79 | 6.53 | 7.85 |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | | 0.98 | 0.97 | 1.02 |

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

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

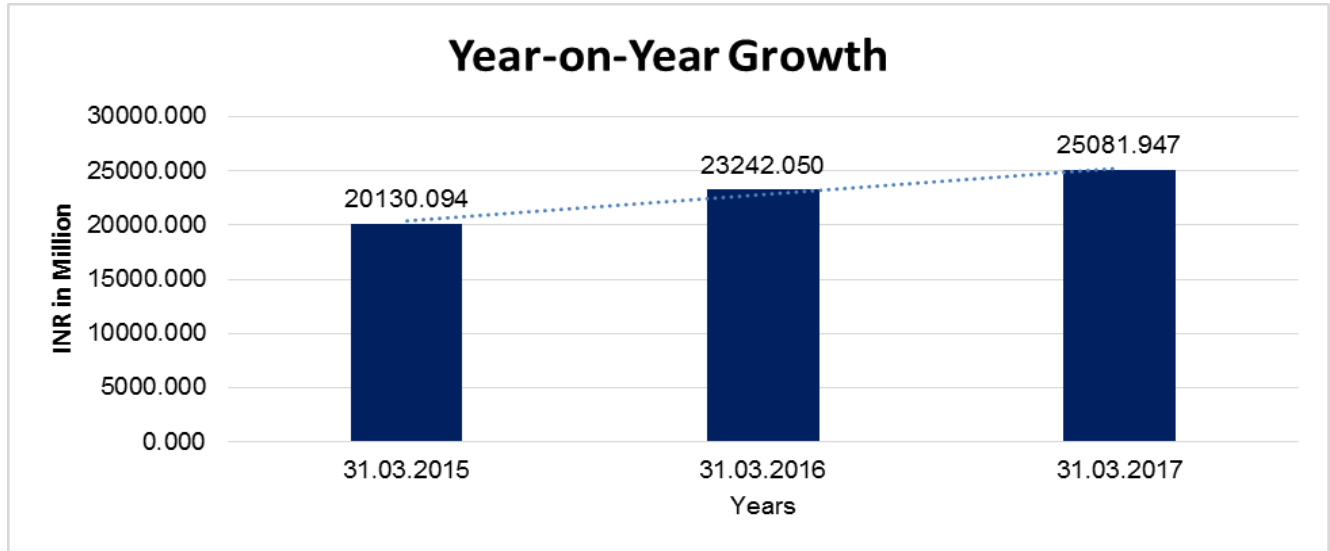
| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 1373.200 | 1373.200 | 1373.200 |
| Reserves & Surplus | 824.676 | 912.692 | 2323.770 |
| Net worth | 2197.876 | 2285.892 | 3696.970 |
| Long-term borrowings | 5772.074 | 4185.031 | 2419.438 |
| Short term borrowings | 4240.331 | 2946.564 | 3842.027 |
| Current maturities of long-term debts | 772.019 | 1831.375 | 1688.250 |
| Total borrowings | 10784.424 | 8962.970 | 7949.715 |
| Debt/Equity ratio | 4.907 | 3.921 | 2.150 |



YEAR-ON-YEAR GROWTH

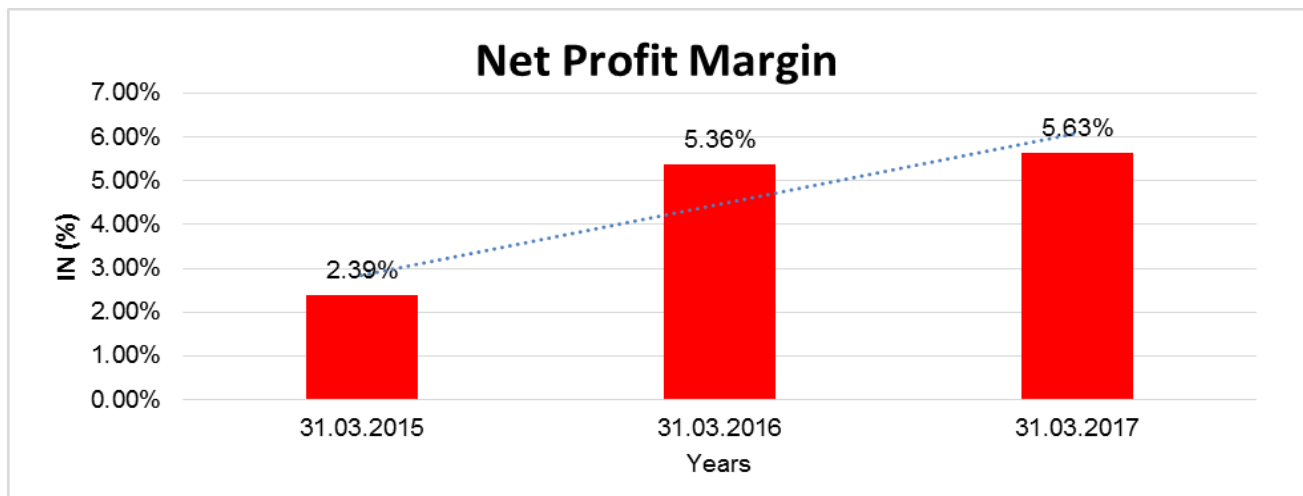
| Year on Year Growth | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 20130.094 | 23242.050 | 25081.947 |
| | | 15.459 | 7.916 |

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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 | 20130.094 | 23242.050 | 25081.947 |
| Profit/ (Loss) | 480.948 | 1244.942 | 1411.078 |
| | 2.39 % | 5.36 % | 5.63 % |



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LEGALS FILE

| Case Details | | | | | | | |
|--------------------------------|---|---------------|------------|--------------|---------------------------------|--|--|
| Bench:-Bombay | | | | | | | |
| Presentation Date:- 13/03/2018 | | | | | | | |
| Lodging No.:- | ITXAL/490/2018 | Filing Date:- | 13/03/2018 | | | | |
| Petitioner:- | THE PR. COMMISSIONER OF INCOME TAX-4,- | | | Respondent:- | TETRA-PAK INDIA PRIVATE LIMITED | | |
| Petn.Adv.:- | SHAM V WALVE (I3200) | | | | | | |
| District:- | MUMBAI | | | | | | |
| Bench:- | DIVISION | | | | | | |
| Status:- | Pre-Admission | | | Category:- | TAX APPEALS | | |
| Last Date:- | 20/03/2018 | | | Stage:- | | | |
| Last Coram:- | REGISTRAR(OS)/PROTHONOTARY & SR. MASTER | | | | | | |
| Act :- | Income Tax Act, 1961 | | | | | | |

| Bench:-Bombay | | | | | | | |
|--------------------------------|--|---------------|------------|-----------------|---------------------------------|-------------|------------|
| Presentation Date:- 23/02/2018 | | | | | | | |
| Lodging No.:- | ITXAL/409/2018 | Filing Date:- | 23/02/2018 | Reg. No.:- | ITXA/1092/2018 | Reg. Date:- | 12/04/2018 |
| Petitioner:- | THE PR. COMMISSIONER OF INCOME TAX-4,- | | | Respondent:- | TETRA-PAK INDIA PRIVATE LIMITED | | |
| Petn.Adv.:- | SHAM V WALVE (I3200) | | | | | | |
| District:- | MUMBAI | | | | | | |
| Bench:- | DIVISION | | | | | | |
| Status:- | Pre-Admission | | | Category:- | TAX APPEALS | | |
| Last Date:- | 24/04/2018 | | | Stage:- | | | |
| Last Coram:- | ACCORDING TO SITTING LIST | | | | | | |
| | ACCORDING TO SITTING LIST | | | | | | |
| Act :- | Income Tax Act, 1961 | | | Under Section:- | 260A | | |

| Case Details | | | | | | | |
|--|----------------|---------------|------------|---------------------------------|--|-------------|------------|
| Bench:-Bombay | | | | | | | |
| Presentation Date:- 23/02/2018 | | | | | | | |
| Lodging No.:- | ITXAL/408/2018 | Filing Date:- | 23/02/2018 | Reg. No.:- | ITXA/876/2018 | Reg. Date:- | 19/03/2018 |
| THE PR. COMMISSIONER OF INCOME TAX-4,- | Respondent:- | | | TETRA-PAK INDIA PRIVATE LIMITED | THE PR. COMMISSIONER OF INCOME TAX-4,- | | |

| | | | |
|---------------------|---------------------------|------------------------|-------------|
| Petn.Adv.:- | SHAM V WALVE (I3200) | | |
| District:- | PUNE | | |
| Bench:- | DIVISION | | |
| Status:- | Pre-Admission | Category:- | TAX APPEALS |
| Last Date:- | 28/03/2018 | Stage:- | |
| Last Coram:- | ACCORDING TO SITTING LIST | | |
| | ACCORDING TO SITTING LIST | | |
| Act :- | Income Tax Act, 1961 | Under Section:- | 260A |

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

NATURE OF OPERATIONS

The Company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is in the business of liquid packaging solutions and related products provided mainly to dairy, spirits and fruit processing industry.

NATURE OF OPERATIONS

The Company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is in the business of liquid packaging solutions and related products provided mainly to dairy, spirits and fruit processing industry.

OPERATIONS

The Company recorded a total income of INR 25315.998 million in the current financial year as against INR 23713.319 million in the last year. The production of packaging material for the year was INR 12.13 billion packs against INR 10.96 billion packs during the previous year while sales of packaging material were INR 12.15 billion packs as against INR 10.7 billion packs for the previous period. The processing division recorded a sale of INR 2911.000 Million as compared to INR 3073.050 Million recorded during previous period. The Company has earned a profit before tax of INR 2212.238 million as against INR 1746.818 million in the previous.

PERFORMANCE AND OUTLOOK:

Since the onset of global financial crisis, global economy is still struggling to revive and grow at a healthy rate. A large number of political and economic disturbances have been witnessed over the past one year, from uprisings in the Middle East and Brexit. Volatility in commodity prices and general uncertainty has impacted business environment across the globe and recovery pace in both mature and emerging markets. The crisis has produced a wide-ranging yet differentiated impact across the globe which includes economic slowdown and contraction in world trade.

India, however, was one of the faster growing large economies in the world, with a currency that performed better than most other emerging market currencies.

The proposed implementation of the Goods and Services Tax (GST) is expected to transform the indirect tax landscape in the country and accelerate economic growth in the long run by simplifying the tax structure, enhancing tax compliance and facilitating the ease of doing business in a unified common market. The Company has geared up to ensure a smooth transition to the new indirect tax regime and harness the supply chain and logistics efficiencies that are expected to accrue post implementation of GST.

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During the year, Reserve Bank of India (RBI), reduced repo rates by 50bps. This coupled with the surplus cash liquidity, post demonetisation, led to decline in market interest rates. These events led to depreciation of the Indian Rupee (INR) to a lifetime low of INR 68.86 per US\$ in November 2016. However, the INR recovered significantly in February and March 2017 to close the year at INR 64.84 per US\$.

The Company continues to grow its sales both in the domestic market as well as export market. The growth is witnessed in all categories namely dairy, juice, still drinks and alcohol. The Company continues to work closely with its customers to assist them in development and marketing of their products.

According to the Economic Survey 2016-17, India is expected to grow at 7.6 percent in FY2018, rising to 7.8 per cent in FY 2019-20. Various reforms are expected to ease domestic supply bottlenecks and increase productivity considering a good monsoon in all parts of the country, the agriculture sector, is likely to be record a decent growth.

With this background, the performance of the Company in the coming year is expected to be satisfactory.

UNSECURED LOANS

| PARTICULARS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
|--|--------------------------------|--------------------------------|
| LONG-TERM BORROWINGS | | |
| Rupee term loans from banks | 291.875 | 764.375 |
| Foreign currency term loans from banks | 2127.563 | 3420.656 |
| SHORT TERM BORROWINGS | | 0.000 |
| Rupee term loans from banks | 400.000 | 1350.000 |
| Foreign currency term loans from banks | 536.271 | 1046.124 |
| Working capital loans from banks | 2905.756 | 550.440 |
| Total | 6261.465 | 7131.595 |

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Buildings
- Office building
- Plant and equipment
- Vehicles
- Office equipment

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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 73.78 |
| UK Pound | 1 | INR 95.56 |
| Euro | 1 | INR 84.47 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SPY |
| Analysis Done by : | NYT |
| 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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