

MIRA INFORM REPORT

Report No. :	536087
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	GROFERS INDIA PRIVATE LIMITED
Registered Office :	F-304, Residency Apartments, Ardee City, Sector-52, Gurugram – 122011, Haryana
Mobile No.:	91-9971110990 (Mr. Saurabh Kumar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.05.2015
CIN No.: [Company Identification No.]	U74140HR2015FTC055568
Capital Investment / Paid-up Capital :	INR 0.184 Million
PAN No.: [Permanent Account No.]	AAF CG9846E
GSTN : [Goods & Service Tax Registration No.]	29AAF CG9846E1Z7 (Karnataka) 09AAF CG9846E1Z9 (Uttar Pradesh) 07AAF CG9846E2ZC (Delhi) 08AAF CG9846E1ZB (Rajasthan) 19AAF CG9846E1Z8 (West Bengal) 24AAF CG9846E1ZH (Gujarat) 27AAF CG9846E1ZB (Maharashtra) 36AAF CG9846E2ZB (Telangana) 33AAF CG9846E1ZI (Tamilnadu) 07AAF CG9846E1ZD 37AAF CG9846E1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in delivery of various products such as general merchandise and services through ecommerce using internet enabled applications on the website or through phone or mobile phone or other devices

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	as per the convenience of customers in India. [Registered Activity]
No. of Employees :	Information denied by the management

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 5600000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject is a wholly owned subsidiary of "Grofers International Pte. Limited, Singapore" and it was incorporated in the year 2015.</p> <p>It is engaged in the business of providing online grocery delivery services.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year but it has reported huge losses during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong financial and managerial support from its holding entity.</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.

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

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 25.10.2018

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 BY

Name :	Mr. Saurabh Kumar
Designation :	Director
Contact No.:	91-9971110990
Date :	24.10.2018

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LOCATIONS

Registered Office :	F-304, Residency Apartments, Ardee City, Sector-52, Gurugram – 122011, Haryana, India
Tel. No.:	Not Available
Mobile No.:	91-9971110990 (Mr. Saurabh Kumar)
Fax No.:	Not Available
E-Mail :	sumit.chhimwal@grofers.com contact@grofers.com
Website :	www.grofers.com
Corporate Office :	Plot No.64 H, Sector 18, Gurugram – 122015, Haryana, India
Tel. No.:	91-124-4786400

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Saurabh Kumar		
Designation :	Director		
Address :	C3, 903, Parsvnath Exotica, Golf Course Road, Sector 53, Sikanderpur Ghsoi (68), DLF Q e, Gurugram – 122002, Haryana, India		
Date of Birth/Age :	11.07.1983		
Date of Appointment :	26.05.2015		
DIN No.:	06598970		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120BR2013PTC020891	LOCODEL SOLUTIONS PRIVATE LIMITED	07/08/2013	-
Name :	Mr. Albinder Singh Dhindsa		
Designation :	Director		
Address :	F-304, Residency Apartment, Ardee City, Gate No. 2, Sector 52, Gurugram – 122001, Haryana, India		
Date of Birth/Age :	19.06.1982		
Date of Appointment :	26.05.2015		
DIN No.:	06912294		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120BR2013PTC020891	LOCODEL SOLUTIONS PRIVATE LIMITED	30/09/2014	-

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders	No. of Shares
Grofers International Pte. Limited, Singapore	18417
Vipul Gupta	1
Total	18418

LIST OF ALLOTTEES

AS ON 29.08.2018

Names of Allottees	No. of Shares
Grofers International Pte. Limited, Singapore	1271
Total	1271

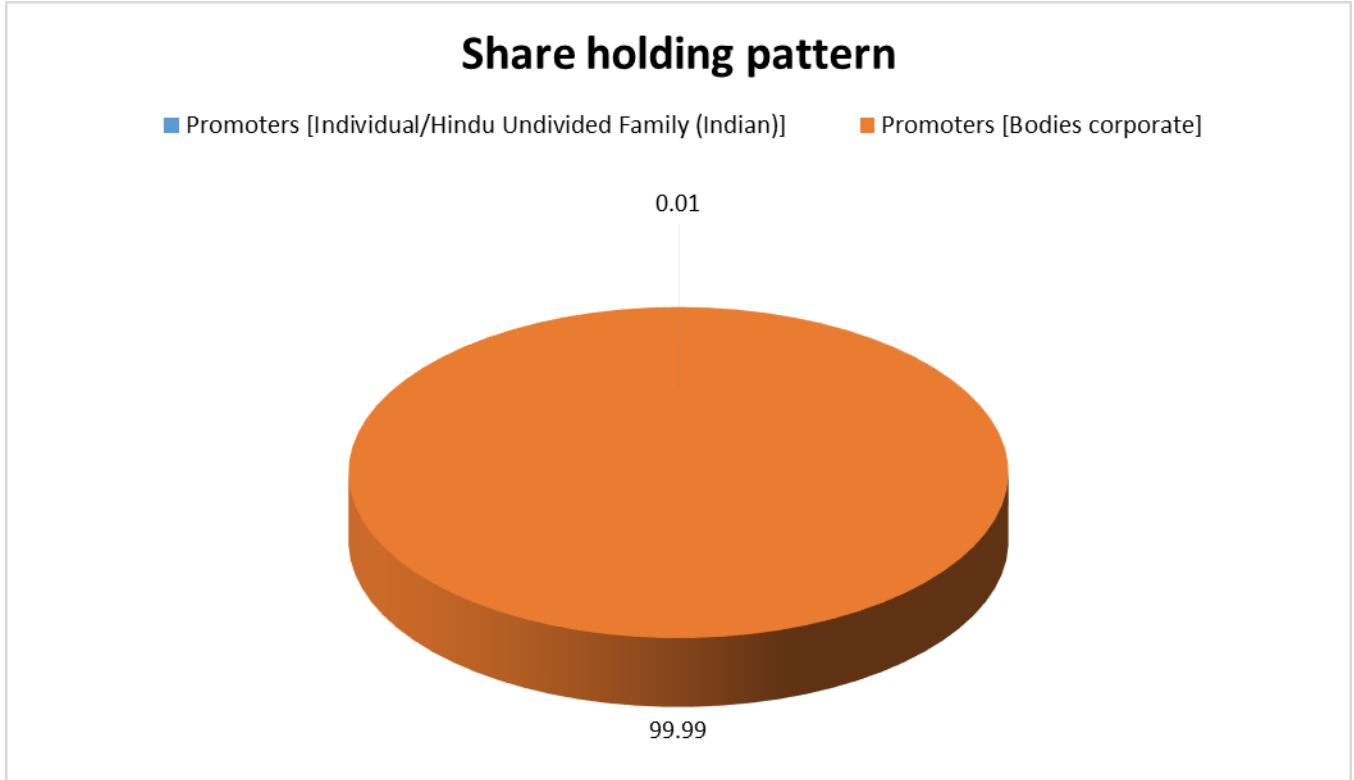
AS ON 19.10.2018

Names of Allottees	No. of Shares
Grofers International Pte. Limited, Singapore	424
Total	424

Equity Share Break up (Percentage of Total Equity)

AS ON 28.11.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	0.01
Promoters [Bodies corporate]	99.99
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in delivery of various products such as general merchandise and services through ecommerce using internet enabled applications on the website or through phone or mobile phone or other devices as per the convenience of customers in India. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Delivery of various products such as general merchandise and services through ecommerce using internet enabled application(s) supporting both	99859990
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
	SHORT TERM BORROWINGS	INR In Million	INR In Million

	Rupee term loans from banks	320.000	0.000
	Total	320.000	0.000

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	Golf View Corporate, Tower-B, Sector -42, Sector Road, Gurugram, Haryana, India
PAN No.:	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Grofers International Pte Limited, Singapore
Other related party :	<ul style="list-style-type: none"> Hands On Trades Private Limited, India

CAPITAL STRUCTURE

AFTER 28.11.2017

Authorised Capital : INR 1.000 Million

Issued, Subscribed & Paid-up Capital : INR 0.219 Million

AS ON 28.11.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
18418	Equity Shares	INR 10/- each	INR 0.184 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		0.184	0.184
(b) Reserves & Surplus		1947.684	4630.973
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1947.868	4631.157
(3) Non-Current Liabilities			
(a) Long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) Long-term provisions		11.607	8.972
Total Non-current Liabilities (3)		11.607	8.972
(4) Current Liabilities			
(a) Short term borrowings		320.000	0.000
(b) Trade payables		320.257	211.311
(c) Other current liabilities		18.159	44.454
(d) Short-term provisions		26.630	0.016
Total Current Liabilities (4)		685.046	255.781
TOTAL		2644.521	4895.910
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		162.988	172.280
(ii) Intangible Assets		45.275	69.943
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	12.444
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		314.356	62.339
(e) Other Non-current assets		0.000	11.400
Total Non-Current Assets		522.619	328.406

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(2) Current assets			
(a) Current investments		1767.697	4197.946
(b) Inventories		0.000	0.000
(c) Trade receivables		7.689	13.582
(d) Cash and cash equivalents		54.602	83.271
(e) Short-term loans and advances		269.037	272.227
(f) Other current assets		22.877	0.478
Total Current Assets		2121.902	4567.504
TOTAL		2644.521	4895.910

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	132.324	80.041
	Other Income	206.842	63.194
	TOTAL	339.166	143.235
Less	EXPENSES		
	Employee benefit expense	901.282	535.326
	Other expenses	2039.671	1823.567
	TOTAL	2940.953	2358.893
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(2601.787)	(2215.658)
Less	FINANCIAL EXPENSES	2.801	2.789
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2604.588)	(2218.447)
Less	DEPRECIATION/ AMORTISATION	78.701	32.731
	PROFIT/ (LOSS) BEFORE TAX	(2683.289)	(2251.178)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(2683.289)	(2251.178)
	Earnings / (Loss) Per Share (INR)	(145688.00)	(150820.00)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flow from (used in) operations		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		21.21	61.94
Account Receivables Turnover (Income / Sundry Debtors)		17.21	5.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		(12.49)	(8.70)

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.26	0.05
Debt Equity Ratio (Total Liability / Networth)		0.16	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.35	0.06
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.11	0.05
Interest Coverage Ratio (PBIT / Financial Charges)		(928.88)	(794.43)

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PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%		(2027.82)	(2812.53)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(101.47)	(45.98)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(137.76)	(48.61)

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			3.10	17.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			3.10	17.86
G-Score Ratio Financial (Networth / Total Assets)			0.74	0.95
G-Score Ratio Debt (Debts / Equity Capital)			1739.13	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			3.10	17.86

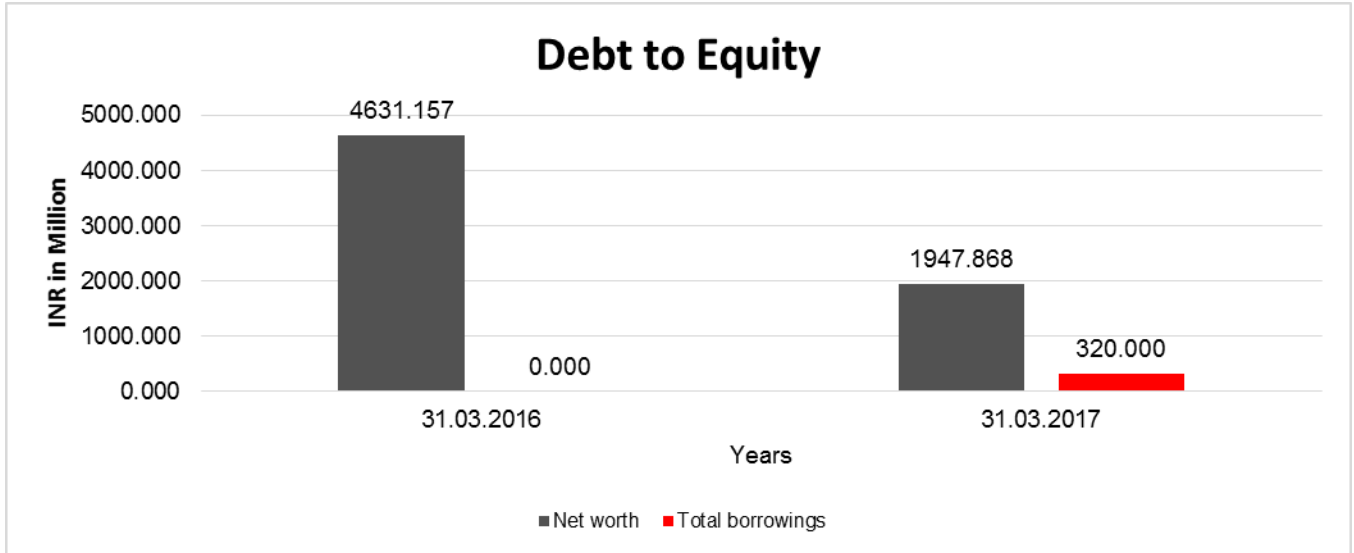
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

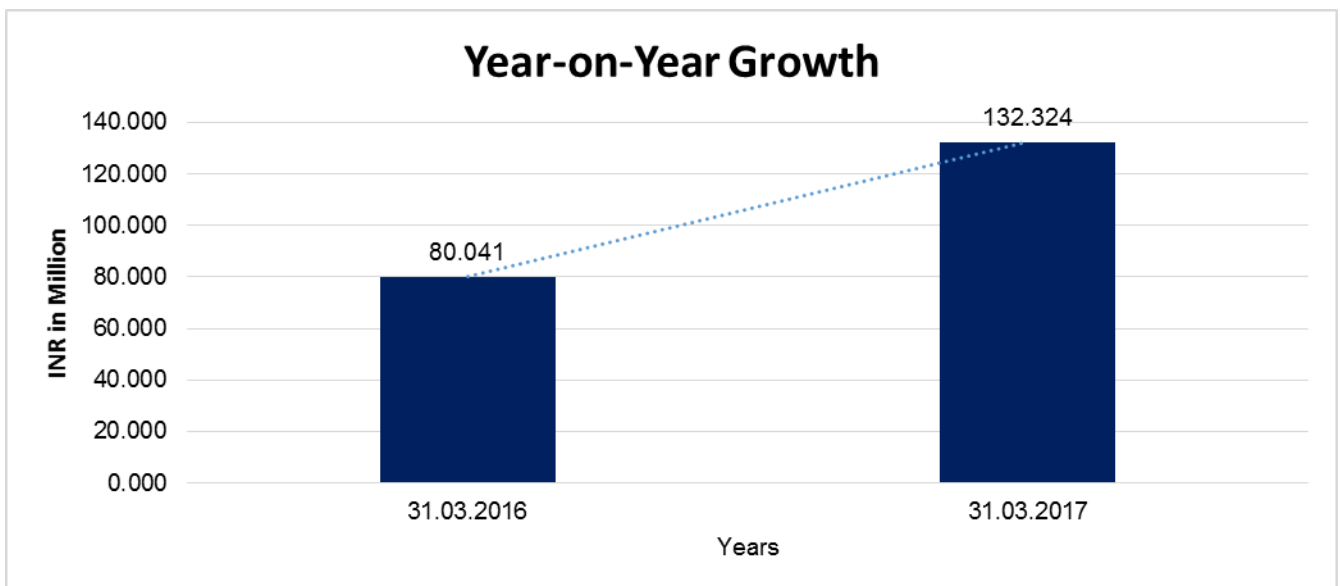
Particular		31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital		0.184	0.184
Reserves & Surplus		4630.973	1947.684
Net worth		4631.157	1947.868
Long-term borrowings		0.000	0.000
Short term borrowings		0.000	320.000
Total borrowings		0.000	320.000
Debt/Equity ratio		0.000	0.164

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YEAR-ON-YEAR GROWTH

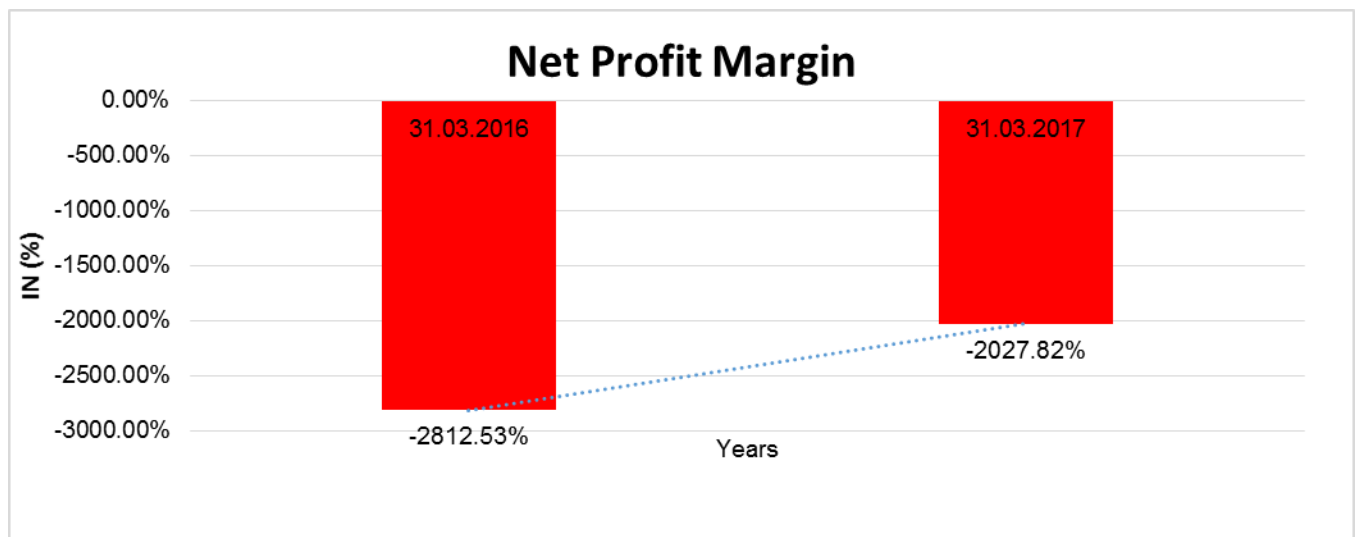
Year on Year Growth		31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales		80.041	132.324
			65.320



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NET PROFIT MARGIN

Net Profit Margin		31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales		80.041	132.324
Profit/ (Loss)		(2251.178)	(2683.289)
		(2812.53 %)	(2027.82 %)



LEGAL CASE

**Industrial Court, Mumbai
Case Details**

Case Type	: Complaint ULP1		
Filing Number	: 615/2018	Filing Date:	12-06-2018
Registration Number	: 207/2018	Registration Date:	14-06-2018
CNR Number	: MHIC01-000565-2018		

First Hearing Date	: 14th June 2018
Next Hearing Date	: 17th September 2018
Stage of Case	: Reply
Court Number and Judge	: 2-Member

Petitioner and Advocate

1) Maharashtra Mathadi Shramik Kamgar Sangharsh Union Advocate- D.H.Patil
--

Respondent and Advocate				
1) M/s. Brring Integrated Logistics Pvt. Ltd. and Ors.2				
2) Sahil Sohan Mehata, Director, M/s. Brring Integrated Logistics P. Ltd.				
3) M/ s. Grofers India Pvt. Ltd.				
Acts				
Under Act(s)			Under Section(s)	
Maharashtra Recognition of Trade Union And Prevention of Unfair Labour Practices Act, 1971			28	
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
207/2018	Member	14-06-2018	15-06-2018	Service Report
207/2018	Member	15-06-2018	02-07-2018	Service Report
207/2018	Member	02-07-2018	23-07-2018	Reply
207/2018	Member	23-07-2018	20-08-2018	Reply
207/2018	Member	20-08-2018	17-09-2018	Reply

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

Corporate Information

The Company is a private limited Company domiciled in India. It was incorporated on May 26, 2015 under the Companies Act, 2013. The Company is engaged in delivery of various products such as general merchandise and services through ecommerce using internet enabled applications on the website or through phone or mobile phone or other devices as per the convenience of customers in India.

Brief description of the company's working during the year / State of company's affair

The company is engaged in the business of operating an online marketplace through the Mobile Application, and an internet website www.grofers.com, for sale of products by various merchants to customers, and is hopeful of maintaining the growth.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C61525077	10585639	KOTAK MAHINDRA BANK LIMITED	12/08/2015	-	-	145000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MH400051IN

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2	H07776 248	100071 284	HDFC BANK LIMITED	05/08/2 016	-	01/09/2 018	45496000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
3	H01277 870	100118 071	HDFC BANK LIMITED	30/07/2 017	-	23/07/2 018	400000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
4	G95114 807	105882 84	CITI BANK N.A.	31/08/2 015	-	06/07/2 018	180000000.0	DLF SQUARE, M BLOCK, JACARANDA MARG DLF CITY, PHASE II GURGAON HR122008IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	VVKR
Report Prepared by :	NKT

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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