

MIRA INFORM REPORT

Report No. :	536121
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	HAVMOR ICE CREAM PRIVATE LIMITED (w.e.f 18.09.2018)
Formerly Known As :	HAVMOR ICE CREAM LIMITED
Registered Office :	21, 22/A, 2 nd Floor, Commerce House 4, 100 Ft. Anandnagar Road, Prahaladnagar, Satellite, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-30909000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.03.2006
CIN No.: [Company Identification No.]	U15200GJ2006PTC048016
Capital Investment / Paid-up Capital :	INR 100.000 Million
IEC No.: [Import-Export Code No.]	0808015699
PAN No.: [Permanent Account No.]	AABCH6766L
GSTN : [Goods & Service Tax Registration No.]	03AABCH6766L1ZC – Punjab 29AABCH6766L1ZY - Karnataka 09AABCH6766L1Z0 - Uttar Pradesh 08AABCH6766L1Z2 - Rajasthan 27AABCH6766L1Z2 - Maharashtra 22AABCH6766L1ZC - Chhattisgarh 06AABCH6766L1Z6 - Haryana 24AABCH6766L1Z8 - Gujarat 04AABCH6766L1ZA - Chandigarh 07AABCH6766L1Z4 – Delhi 36AABCH6766L1Z3 - Telangana
Legal Form :	Private Limited Liability Company

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Line of Business :	Manufactures various flavours of ice creams sold in different forms of consumer packs like bulk packs, party packs, family packs, sundaes, cups, cones, candies, bars, roll cut slices, etc. [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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is a subsidiary of Lotte Confectionery Co. Limited, Korea.</p> <p>The company is engaged in manufacturing of ice-creams under the brand name of "Havmor".</p> <p>'Havmor' has developed into one of the most reputed brands in the western region and is now growing its footprint nationally owing to the group's presence in both ice-cream and restaurant business. The company has a network of 41,465 dealers and 405 distributors across India as on August 31, 2017.</p> <p>As per the financial of 2018, the company has achieved a satisfactory growth of 25.66% in its revenue as compared to the previous year and has reported an average net profit margin of 2.69%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile and fair liquidity position.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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	CARE
Rating	Long term loans: A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	01.12.2017

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 26.10.2018

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 (91-79-30909000)

LOCATIONS

Registered Office :	21, 22/A, 2 nd Floor, Commerce House 4, 100 Ft. Anandnagar Road, Prahaladnagar, Satellite, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-30909000
Fax No.:	91-79-26933370
E-Mail :	havmor@havmor.com sanjay.patni@havmor.com
Website :	www.havmor.com
Factory 1 :	Modern Industrial Estate Naroda Road, Behind Foreign Blower, Memko, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-22203838 / 40 / 50 / 60 / 70 / 80
Fax No.:	91-79-22203890

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Factory 2 :	Plot No. 185/A, Phase – 1, Near State Bank India, Naroda, GIDC, Ahmedabad - 382330, Gujarat, India
Tel. No.:	91-2282-0404/2282-1010/3090-7700
Fax No.:	91-7930907767

DIRECTORS

AS ON 31.03.2018

Name :	Anindya Sundar Dutta
Designation :	Managing Director
Address :	110 Deshbandhu Appartments, Kalkaji, Delhi- 110019, India
Date of Appointment :	16.10.2018
DIN No.:	08256456
Name :	Byungchan Park
Designation :	Wholetime Director
Address :	D-302, 3rd Floor, 78 Gokuldham, Near Shantipura Cross Roads, Sarkhej-Sanand Highway, Ahmedabad -382210, Gujarat, India
Date of Appointment :	08.01.2018
DIN No.:	08046421
Name :	Duraiswamy Gunaseela Rajan
Designation :	Director
Address :	New No. 110, Old No.77 , Chamiers Road, R A Puram Raja Annamalaipuram, Chennai -600028, Tamilnadu, India
Date of Appointment :	16.12.2017
DIN No.:	00303060
Name :	Mang Ko Noh
Designation :	Director
Address :	Mok-Dong Apartment 502-301 350 Mokdongdong-Ro Yangcheon-Gu Seoul Metropolitan Na Korea
Date of Appointment :	16.12.2017
DIN No.:	06562999
Name :	Jung Yun Kang
Designation :	Director
Address :	C-302, 3rd Floor, 78 Gokuldham, Ulariya, Near Shantipura Crossroads, Sarkhej-Sanand Highway Ahmedabad - 382210, Gujarat, India
Date of Appointment :	16.12.2017
DIN No.:	08025252

KEY EXECUTIVES

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Name :	Mr. Sanjay Rajmal Patni
Designation :	Chief financial Officer
Address :	12, Raj Vilas Bungalows, Near Ashwaraj Bungalows, Opposite Auda Garden, Prahladnagar Corporate Road, Ahmedabad -380015, Gujarat, India
Date of Appointment :	01.04.2015
PAN No.:	ABTPP3764E
Name :	Sonam Jain
Designation :	Company Secretary
Address :	B1, Yogeshwar Apartment, Jugdes Bungalow Road, B/H Shanti Medical Store, Near Balaji Plaza, Bodakdev, Ahmedabad -380015, Gujarat, India
Date of Appointment :	11.11.2014
PAN No.:	ANTPJ3367M

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Lotte Confectionery Co. Limited, Korea	9999994

AS ON 14.09.2017

Names of Shareholders	No. of Shares
Rekha Pradeep Chana	5511225
Pradeep S Chona	2567770
Ankit Pradeep Chona	1921000
Gayatri A Chona	2
Master Ranvir Chona	1
Havmor Restaurants Private Limited, India	1
Ankit Pradeep Chona –HUF (Karta Ankit Pradeep Chona)	1
Total	1000000

Equity Share Break up (Percentage of Total Equity)

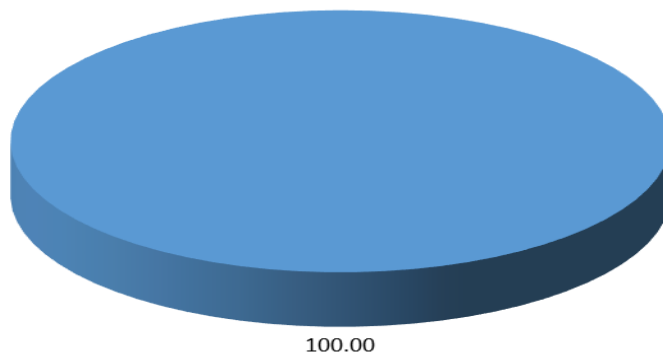
AS ON 14.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufactures various flavours of ice creams sold in different forms of consumer packs like bulk packs, party packs, family packs, sundaes, cups, cones, candies, bars, roll cut slices, etc. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Sale of Ice Cream	15205	
Brand Names :	"Havmor"		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	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 :	Yes Bank Limited
	Branch :	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, 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 :	--
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India 	
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	Rupee term loans from banks	116.694
	Other loans and advances	0.000
	SHORT TERM BORROWING	
	Working capital loans from banks	290.000
	Total	406.694
		925.502

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	1701, 17th Floor, Shapath V, Opposite Karnavati Club, Ahmedabad-380051, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Lotte Confectionery Co. Limited, Korea
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"> HRPL Private Limited, India [U55101GJ1997PTC031464]
Investing promoters having significant influence on the Company directly or indirectly:	<ul style="list-style-type: none"> Havmor Restaurants Private Limited
Investing promoters having significant influence on the parties directly or indirectly:	<ul style="list-style-type: none"> Havmor Enterprise S. C. Chona & Co. Havmor Cones LLP

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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Website : <http://www.mirainform.com>
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<http://www.miraglobalcollections.com>

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	100.000	100.000	100.000
(b) Reserves and Surplus	768.592	634.652	497.748
(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)	868.592	734.652	597.748
(3) Non-Current Liabilities			
(a) long-term borrowings	116.694	345.502	338.302
(b) Deferred tax liabilities (Net)	69.337	84.414	62.075
(c) Other long-term liabilities	291.597	214.330	139.514
(d) long-term provisions	5.004	0.000	0.000
Total Non-current Liabilities (3)	482.632	644.246	539.891
(4) Current Liabilities			
(a) Short-term borrowings	290.000	580.000	355.144
(b) Trade payables	279.760	271.259	260.790
(c) Other current liabilities	311.307	306.937	266.636
(d) Short-term provisions	19.003	12.714	11.369
Total Current Liabilities (4)	900.070	1170.910	893.939
TOTAL	2251.294	2549.808	2031.578
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1177.778	1173.158	960.325
(ii) Intangible Assets	16.444	22.909	18.660
(iii) Tangible assets capital work-in-progress	14.988	3.389	53.266
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	50.543	58.233	27.326
(e) Other Non-current assets	0.840	103.708	195.203
Total Non-Current Assets	1260.593	1361.397	1254.780

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	685.909	909.555	581.983
(c) Trade receivables	107.681	151.262	97.822
(d) Cash and bank balances	130.078	111.777	3.493
(e) Short-term loans and advances	66.944	13.952	87.166
(f) Other current assets	0.089	1.865	6.334
Total Current Assets	990.701	1188.411	776.798
TOTAL	2251.294	2549.808	2031.578

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4974.595	3958.839	3437.437
	Other Income	13.778	23.669	15.249
	TOTAL	4988.373	3982.508	3452.686
Less	EXPENSES			
	Cost of Materials Consumed	2561.217	1987.456	1731.764
	Purchases of Stock-in-Trade	58.124	72.564	43.174
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.846)	(34.343)	(14.347)
	Employee benefit expense	589.977	476.285	391.636
	CSR expenditure	1.200	1.500	0.000
	Other expenses	1297.375	1096.814	935.105
	TOTAL	4494.047	3600.276	3087.332
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	494.326	382.232	365.354
Less	FINANCIAL EXPENSES	52.643	73.463	56.497
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	441.683	308.769	308.857
Less/ Add	DEPRECIATION/ AMORTISATION	261.320	159.900	121.407
	PROFIT/ (LOSS) BEFORE TAX	180.363	148.869	187.450
Less	TAX	46.423	11.964	62.564

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	PROFIT/ (LOSS) AFTER TAX	133.940	136.905	124.886
	Earnings / (Loss) Per Share (INR)	13.39	13.69	12.49

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	61.010	99.677	91.028
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	803.504	137.295	293.940
Net cash flows from (used in) operating activities	762.960	115.225	241.666

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	7.90	13.95	10.39
Account Receivables Turnover (Income / Sundry Debtors)	46.20	26.17	35.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.98	48.06	53.63
Inventory Turnover (Operating Income / Inventories)	0.72	0.42	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.32	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.63	0.65
Debt Equity Ratio (Total Liability / Networth)	0.54	1.40	1.31

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.04	1.59	1.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.39	1.63	1.73
Interest Coverage Ratio (PBIT / Financial Charges)	9.39	5.20	6.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	2.69	3.46	3.63
Return on Total Assets (PAT / Total Assets) * 100	%	5.95	5.37	6.15
Return on Investment (ROI) (PAT / Networth) * 100	%	15.42	18.64	20.89

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.10	1.01	0.87
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.34	0.24	0.22
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.29	0.29
G-Score Ratio Debt (Debts / Equity Capital)		4.68	10.25	7.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.01	0.87

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

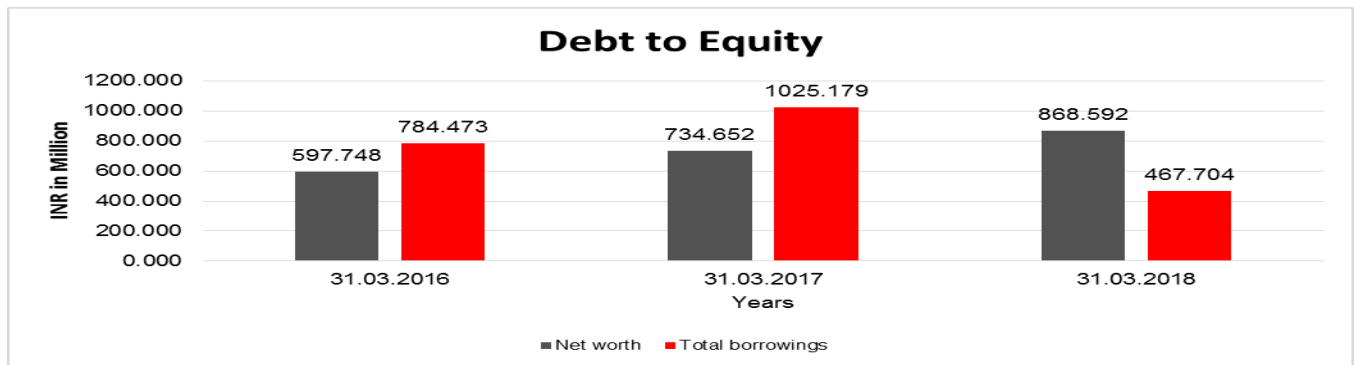
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
------------	--------------------------------	--------------------------------	--------------------------------

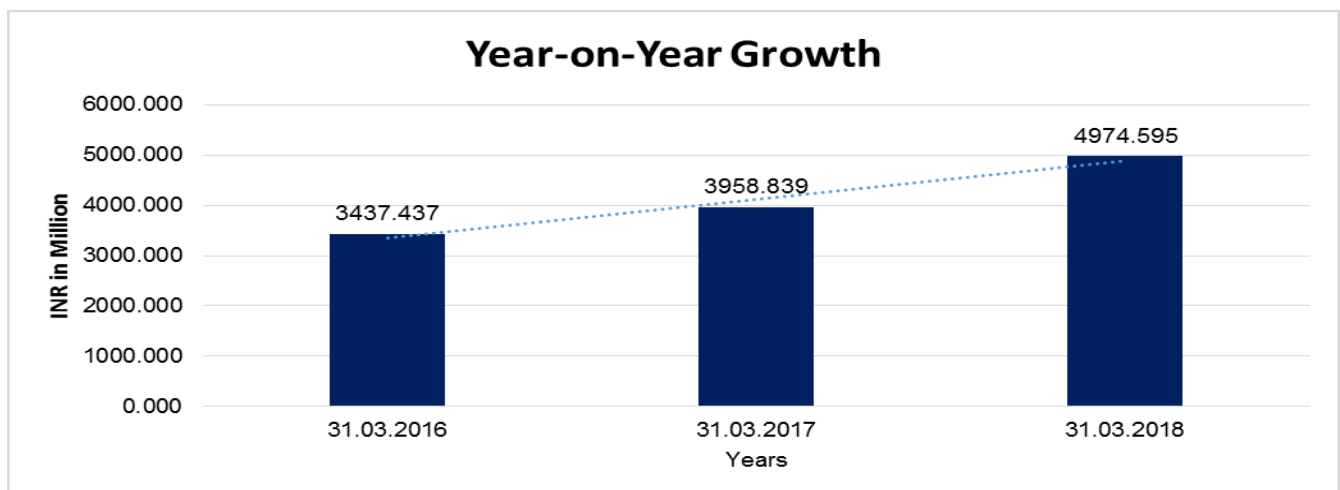
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Share Capital	100.000	100.000	100.000
Reserves & Surplus	497.748	634.652	768.592
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	597.748	734.652	868.592
Long-term borrowings	338.301	345.502	116.694
Short term borrowings	355.144	580.000	290.000
Current maturities of long-term debts	91.028	99.677	61.010
Total borrowings	784.473	1025.179	467.704
Debt/Equity ratio	1.312	1.395	0.538



YEAR-ON-YEAR GROWTH

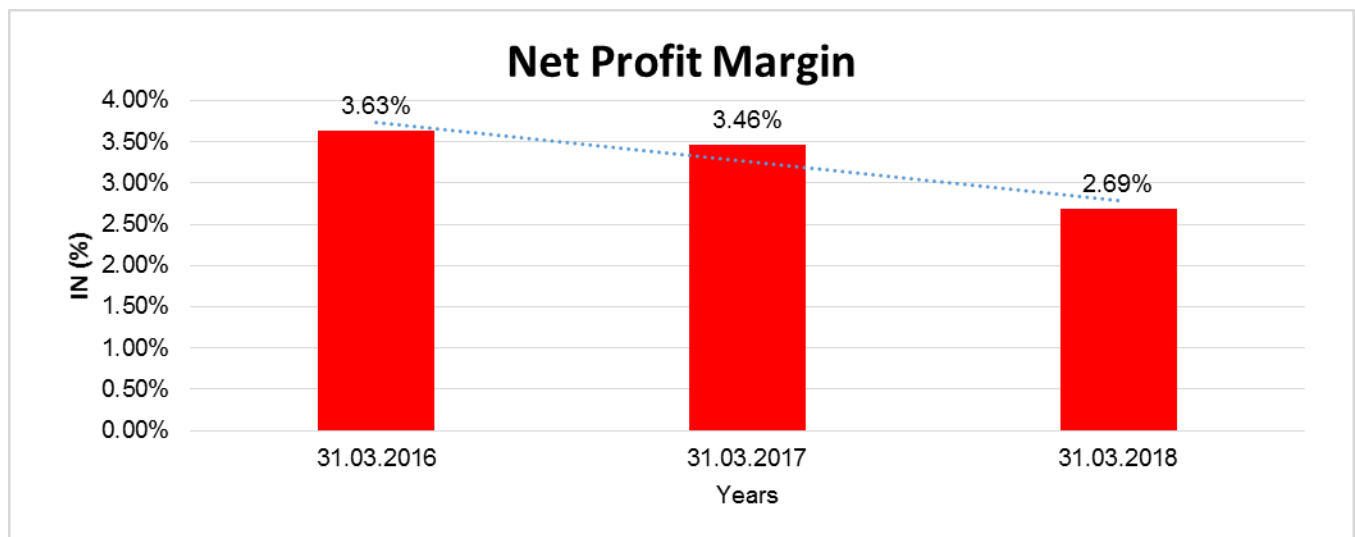
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3437.437	3958.839	4974.595
		15.168	25.658



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	3437.437	3958.839	4974.595
Profit/ (Loss)	124.886	136.905	133.940
	3.63 %	3.46 %	2.69 %



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	No
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

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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

GENERAL INFORMATION

Subject is a closely held limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 (earlier Act of 1956). The Company manufactures various flavours of ice creams sold in different forms of consumer packs like bulk packs, party packs, family packs, sundaes, cups, cones, candies, bars, roll cut slices, etc.

CORPORATE OVERVIEW:

Havmor is one of the India's fastest growing ice cream brand. Havmor has established a name for itself in the Ice Cream segment. Havmor has grown into a delicious facet of the daily life of a large part of Western India. It is available through 40000 + outlets across Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Punjab, Chandigarh, Goa, Telangana, Delhi, UP, Chattisgarh, Karnataka, Andhra Pradesh, Haryana and Tamil Nadu. Havmor has more than 200 products, possibly the most extensive range in India.

OPERATIONS AND PERFORMANCE:

During the year the Company has registered total income of INR 4988.400 Million as compared to the previous year total income of INR 3982.500 Million. The Company has made profit before tax of INR 180.400 Million compared to previous year INR 148.900 Million. Company has delivered yet another year of consistent, competitive and profitable growth aided by strong marketing and trade investments. Company with a strong focus on innovation has continued to delight consumers with a wide range of products. The investment in television and digital media was significantly stepped up during the year.

Additionally, Company had embarked on an ambitious cost savings programmed that delivered record savings during the year. These costs saving programmed along with the judicious pricing, without compromising on the

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competitiveness of brand investments, helped deliver profitable volume led growth for the year once again. The year witnessed strong and consistent in-market performance on launches and relaunches, which are key drivers of growth. Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7895 1696	100159 339	YES BANK LIMITED	03/03/2 018	-	-	373500000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAI MH400018IN
2	G6726 3756	103819 40	HDFC BANK LIMITED	24/09/2 012	27/11/201 7	-	1107200000.0	HDFC BANK HOUSESENAPA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
3	B60790 243	100122 86	CORPOR ATION BANK	25/05/2 006	07/12/201 0	05/10/201 2	351520000.0	M. J. LIBRARY BRANCH, RANGOLI COMPLEX,OPP. V. S. HOSPITAL, ASHRAM ROAD,AHMEDA BADGJ380006IN
4	B60792 082	100719 08	CORPOR ATION BANK	08/09/2 007	-	05/10/201 2	260000.0	RANGOLI COMPLEX, OPP. V. S. HOSPITAL,ASHR AM ROAD,AHMEDA BADGJ380006IN
5	B60791 472	100453 09	CORPOR ATION BANK	02/01/2 007	30/11/201 0	05/10/201 2	351500000.0	M. J. LIBRARY BRANCH, RANGOLI COMPLEX,OPP. V. S. HOSPITAL, ASHRAM ROAD,AHMEDA BADGJ380006IN

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6	B60791 795	100585 10	CORPOR ATION BANK	19/02/2 007	16/01/200 8	05/10/201 2	65500000.0	RANGOLI COMPLEX, OPP. V. S. HOSPITAL,ASHR AM ROAD,AHMEDA BADGJ380006IN
7	B60791 134	100316 86	CORPOR ATION BANK	02/01/2 007	16/01/200 8	05/10/201 2	65500000.0	RANGOLI COMPLEX, OPP. V. S. HOSPITAL,ASHR AM ROAD,AHMEDA BADGJ380006IN
8	A13652 425	900960 19	DENA BANK	09/12/1 998	-	31/03/200 7	3000000.0	RELIEF ROAD BRANCHAHMED ABADGJ380001I N

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Furniture and fixtures
- Vehicles
- Computer equipments

Intangible assets

- Goodwill
- Patents
- Computer software
- Trade marks

**WEBSITE DETAILS
NEWS**

**SOUTH KOREA'S LOTTE CONFECTIONERY TO BUY HAVMOR'S ICE CREAM BUSINESS FOR INR 10200.000 MILLION.
NOVEMBER 24, 2017,**

AHMEDABAD: Lotte Confectionery of South Korea made a foray into the INR 50000.000 Million ice cream market in India on Thursday by signing a deal to buy 100% of homegrown ice cream brand Havmor for INR 10200.000 Million in an all-cash deal.

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“Lotte will acquire the plants, machinery and the staff of the company,” said Ankit Chona, managing director at Ahmedabad-based Havmor Ice Cream (HIL). The deal values Havmor Ice Cream at more than 2.5 times its 2016-17 turnover of INR 4000.000 Million.

The brand has been growing at compounded annual growth rate of 23-25%, Chona told ET. He will continue as CEO-advisor to the brand to see through its merger with the maker of Lotte Choco Pie.

With this deal, Lotte plans to expand its market power from the north west region to all across India, the South Korean company said in statement. Founded by Satish Chandra Chona in Karachi in 1944, Havmor had to wind up and cross the border within three years following the partition. Chona moved to Ahmedabad and started Havmor in 1951.

Today, Havmor boasts a product portfolio comprising 150 kinds of ice creams retailed through a parlour network operating across 14 states. It has two plants, in Ahmedabad and Faridabad, manufacturing 2.5 lakh litres of ice cream per day. Management consultant Harminder Sahni of Wazir Advisors said valuation in multiples of two or three has become a routine for consumer brands.

“Unlike other regional brands that do not have the bandwidth to expand beyond their core markets, Havmor did expand to the north,” he said.

“Lotte will now take it national.” Havmor chairman Pradeep Chona said it was a difficult decision to sell the brand. “It’s a brand that we have nurtured with our team for over 73 years. But we believe that Lotte Confectionery is the right brand to take the company to the next level,” he said.

The entire deal will be concluded in a week, officials said. Promoters of Havmor will continue to operate its signature chain of restaurants and eateries across Gujarat as well as its signature brand and concept café Huber & Holly.

“We will have a licensing agreement with Lotte to use Havmor brand for our restaurant business,” Ankit Chona said.

The 100% promoter-run restaurant business has a turnover of INR 750.000 Million. The Chonas will also continue to own about 40 Hav Funn ice-cream parlours run by Havmor Restaurants, while 115 franchise owned outlets will go to Lotte.

Lotte Confectionery was one of the first Korean food and beverage companies to enter the Indian market in 2004. Since then, the \$80-billion multinational has dominated the Indian choco pie market through significant investments and localisation. Last year, market share of Lotte Confectionery, which has choco pie factories in Chennai and Delhi, reached 90%.

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 records 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 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	KVT

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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