

MIRA INFORM REPORT

Report No. :	RECORD
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	INNOVATIVE RETAIL CONCEPTS PRIVATE LIMITED
Registered Office :	No. 18, 2nd & 3rd Floor, 80 Feet Main Road, Koramangala, Bangalore – 560034, Karnataka
Tel. No.:	91-80-33551000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.01.2010
CIN No.: [Company Identification No.]	U74130KA2010PTC052192
Capital Investment / Paid-up Capital :	INR 20.100 Million
PAN No.: [Permanent Account No.]	AACCI2053A
GSTN : [Goods & Service Tax Registration No.]	03AACCI2053A1ZH (Punjab) 24AACCI2053A1ZD (Gujarat) 29AACCI2053A1Z3 (Karnataka) 07AACCI2053A1Z9 (Delhi) 33AACCI2053A1ZE (Tamilnadu) 06AACCI2053A1ZB (Haryana) 04AACCI2053A1ZF (Chandigarh) 19AACCI2053A1Z4 (West Bengal) 37AACCI2053A1Z6 (Andhra Pradesh) 09AACCI2053A1Z5 (Uttar Pradesh) 27AACCI2053A1Z7 (Maharashtra) 36AACCI2053A1Z8 (Telangana) 23AACCI2053A1ZF (Madhya Pradesh) 10AACCI2053A1ZM (Bihar) 08AACCI2053A1Z7 (Rajasthan)
Legal Form :	Private Limited Liability Company

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Line of Business :	Subject is engaged in the business of Trading of Grocery and Other Household Products which primarily includes fruits, vegetables, other groceries, etc. (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is engaged in business of offering innovative concepts and services in online and offline retail of household products.</p> <p>It operates the consumer-facing arm of grocery e-trailer BigBasket.</p> <p>As per financial of March 2017, the company has registered a healthy growth in its revenue but has reported losses.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations along with sound capital base and good liquidity position.</p> <p>Rating also takes into account the extensive experience and resourceful promoters and investment from the Chinese Alibaba group.</p> <p>However, rating strength is partially offset by eroded networth base of the company.</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> <p>Note: As a Networth of the company is negative, we are unable to recommend any credit limit for the subject.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
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 27.10.2018

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

Management non-cooperative (Tel No.: 91-80-33551000)

LOCATIONS

Registered Office :	No. 18, 2nd & 3rd Floor, 80 Feet Main Road, Koramangala, Bangalore – 560034, Karnataka, India
Tel. No.:	91-80-33551000
Fax No.:	Not Available
E-Mail :	kbn@bigbasket.com
Website :	www.bigbasket.com
Branch Offices :	<p>Located at :</p> <ul style="list-style-type: none"> • Bangalore • Hyderabad • Mumbai • Kolkata • Jaipur • Ludhiana • Pune • Chennai • Delhi-NCR • Mysore • Coimbatore • Vijayawada-Guntur • Ahmedabad-Gandhinagar • Vadodara • Lucknow-Kanpur • Visakhapatnam • Surat • Nagpur • Patna • Chandigarh Tricity • Bhopal

DIRECTORS

As on 31.03.2018

Name :	Mr. Nagaraju Kesari Balasubramanyam
Designation :	Director
Address :	#G-2, Sai Madhura Nivas, 135/16, 6th B Main 14th Cross, JP Nagar, 3rd Phase, Bangalore-560078, Karnataka, India
Date of Birth/Age :	21.10.1978
Qualification :	CA
Date of Appointment :	31.03.2014
PAN No.:	AAVPK2339R

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DIN No.:	02404846
Name :	Mr. Srinivas Bhat
Designation :	Director
Address :	# 500/B, 2nd C Main, 11th Block, 2nd Stage Nagarabhavi, Bangalore-560072, Karnataka, India
Date of Birth/Age :	25.05.1958
Qualification :	B Tech, MBA
Date of Appointment :	22.03.2012
PAN No.:	AHKPB9006A
DIN No.:	05236356

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
N N Swamy	450
Srinivas Bhat	500
K B Nagaraju	50
Total	1000

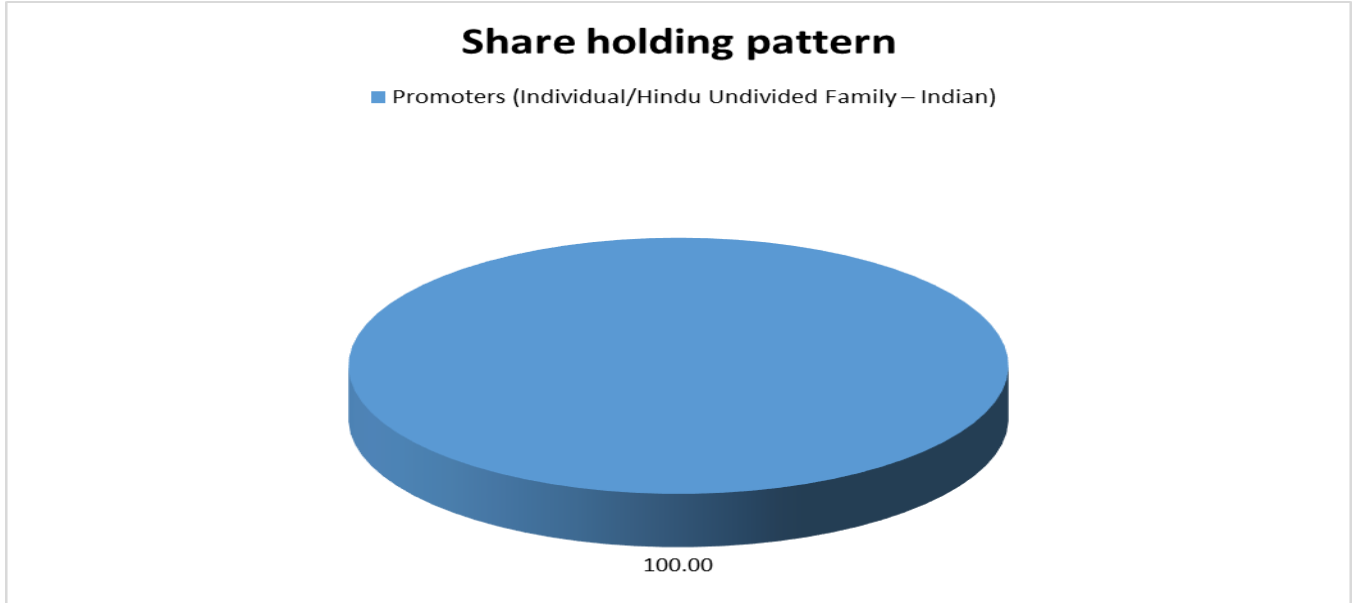
Names of Preference Shareholder	No. of Shares
V Shankar	200000
Total	200000

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Trading of Grocery and Other Household Products which primarily includes fruits, vegetables, other groceries, etc. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99624000	Grocery and household products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	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 :	Not Divulged		
Bankers :			
	Banker Name :	Not Divulged	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Non-convertible debentures others	450.000	0.000
	Total	450.000	0.000
Financial Institution :	Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills, Compound, Pandhurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India		

Auditors :	
Name :	B S R & Company LLP Chartered Accountants
Address :	Maruthi Infotech Centre, 2nd Floor, 11-12/1, Inner Ring Road Koramangala, Bangalore -560071, Karnataka, India
Membership No.:	065155
Income-tax PAN of	AAAFB9852F

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auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000	Equity Shares	INR 100/- each	INR 0.100 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 20.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000	Equity Shares	INR 100/- each	INR 0.100 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 20.100 Million

FINANCIAL DATA
[all figures are 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	20.100	20.100	20.100
(b) Reserves and Surplus	(3066.437)	(1148.383)	(114.217)
(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)	(3046.337)	(1128.283)	(94.117)
(3) Non-Current Liabilities			
(a) long-term borrowings	450.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	9.151	0.000	0.000
(d) long-term provisions	20.720	6.558	2.076
Total Non-current Liabilities (3)	479.871	6.558	2.076
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	3565.920	1530.004	174.034
(c) Other current liabilities	115.733	154.719	18.626
(d) Short-term provisions	13.669	4.634	1.820
Total Current Liabilities (4)	3695.322	1689.357	194.480
TOTAL	1128.856	567.632	102.439
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	242.517	225.421	3.802
(ii) Intangible Assets	16.476	17.757	0.030
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(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	146.348	161.065	18.820
(e) Other Non-current assets	6.393	0.884	0.000
Total Non-Current Assets	411.734	405.127	22.652

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	63.650	59.940	4.708
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and bank balances	506.409	64.412	65.641
(e) Short-term loans and advances	37.541	17.610	7.788
(f) Other current assets	109.522	20.543	1.650
Total Current Assets	717.122	162.505	79.787
TOTAL	1128.856	567.632	102.439

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	10904.992	5274.681	1837.218
	Other Income	0.631	0.906	2.182
	TOTAL	10905.623	5275.587	1839.400
Less	EXPENSES			
	Purchases of Stock-in-Trade	9775.224	4800.384	1674.376
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.710)	(55.232)	(3.263)
	Employee benefit expense	1042.290	463.256	100.554
	Other expenses	1869.120	1007.767	142.949
	TOTAL	12682.924	6216.175	1914.616
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1777.301)	(940.588)	(75.216)
Less	FINANCIAL EXPENSES	0.357	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1777.658)	(940.588)	(75.216)
Less/ Add	DEPRECIATION/ AMORTISATION	140.396	93.578	0.621
	PROFIT/ (LOSS) BEFORE TAX	(1918.054)	(1034.166)	(75.837)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(1918.054)	(1034.166)	(75.837)
	Earnings / (Loss) Per Share (INR)	(1921854.47)	(1037966.31)	(78686.57)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	167.747	314.798	34.733
Net cash flows from (used in) operating activities	167.257	314.969	32.741

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	133.15	116.33	37.94
Inventory Turnover (Operating Income / Inventories)	(27.92)	(15.69)	(15.98)
Asset Turnover (Operating Income / Net Fixed Assets)	(6.86)	(3.87)	(19.63)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	3.67	2.98	1.90
Debt Equity Ratio (Total Liability / Networth)	(0.15)	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.21)	(1.50)	(2.07)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.09)	(0.22)	(0.04)

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Interest Coverage Ratio (PBIT / Financial Charges)	(4978.43)	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(17.59)	(19.61)	(4.13)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(169.91)	(182.19)	(74.03)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	62.96	91.66	80.58

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.19	0.10	0.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.18	0.06	0.39
G-Score Ratio Financial (Networth / Total Assets)		(2.70)	(1.99)	(0.92)
G-Score Ratio Debt (Debts / Equity Capital)		22.39	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.19	0.10	0.41

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

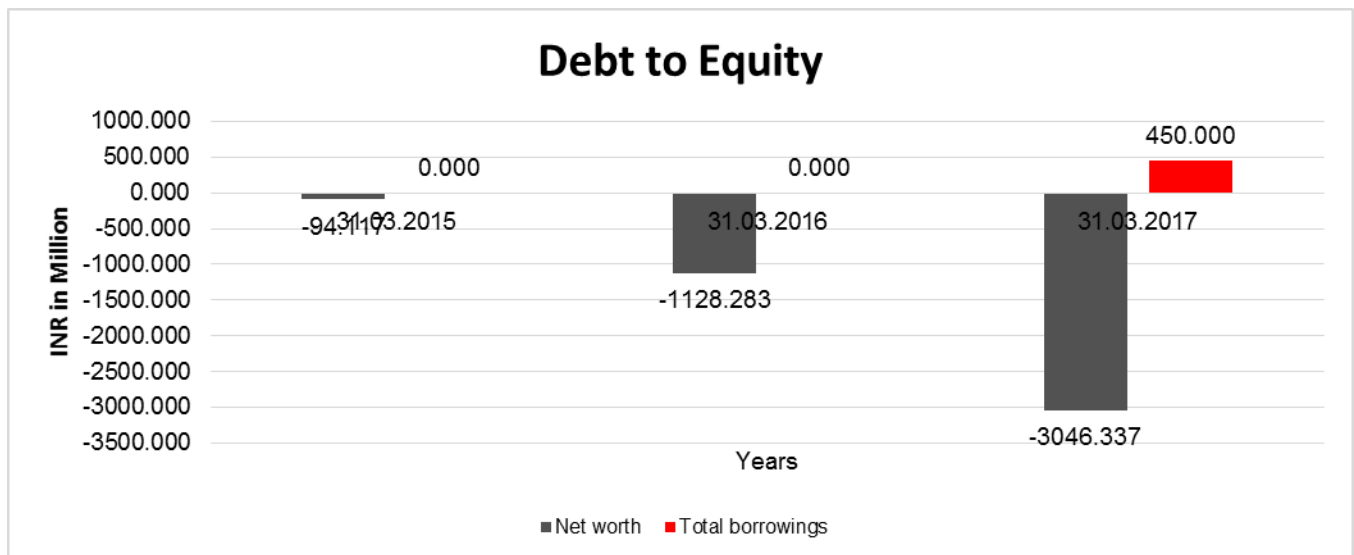
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	20.100	20.100	20.100

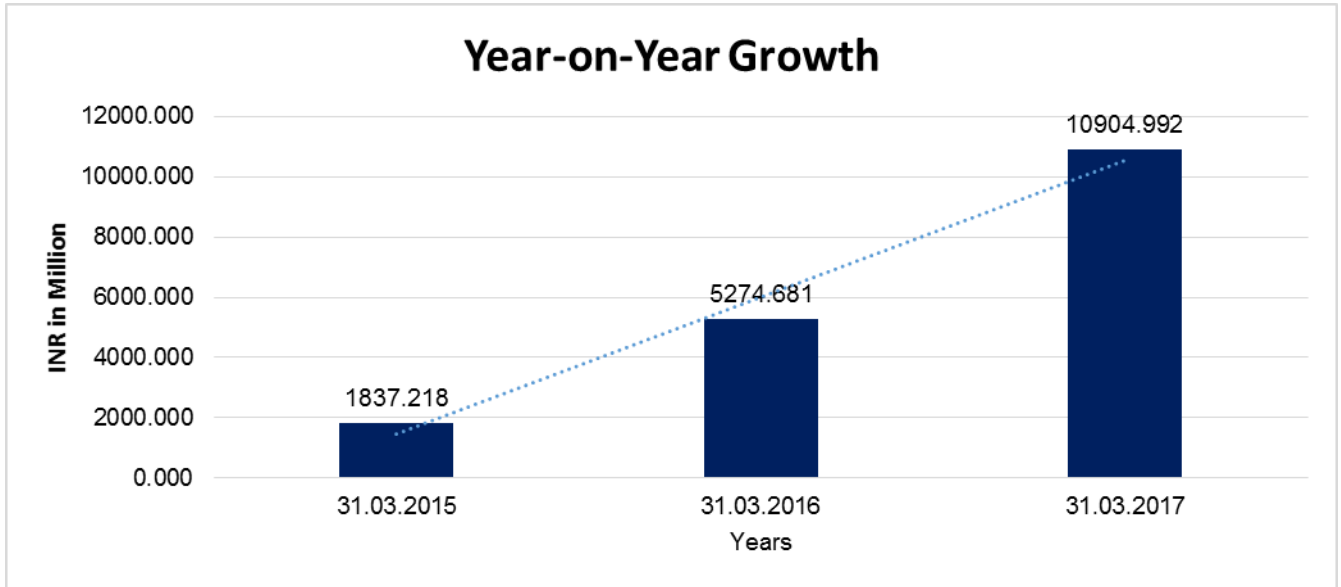
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Reserves & Surplus	(114.217)	(1148.383)	(3066.437)
Net worth	(94.117)	(1128.283)	(3046.337)
long-term borrowings	0.000	0.000	450.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	450.000
Debt/Equity ratio	0.000	0.000	(0.148)



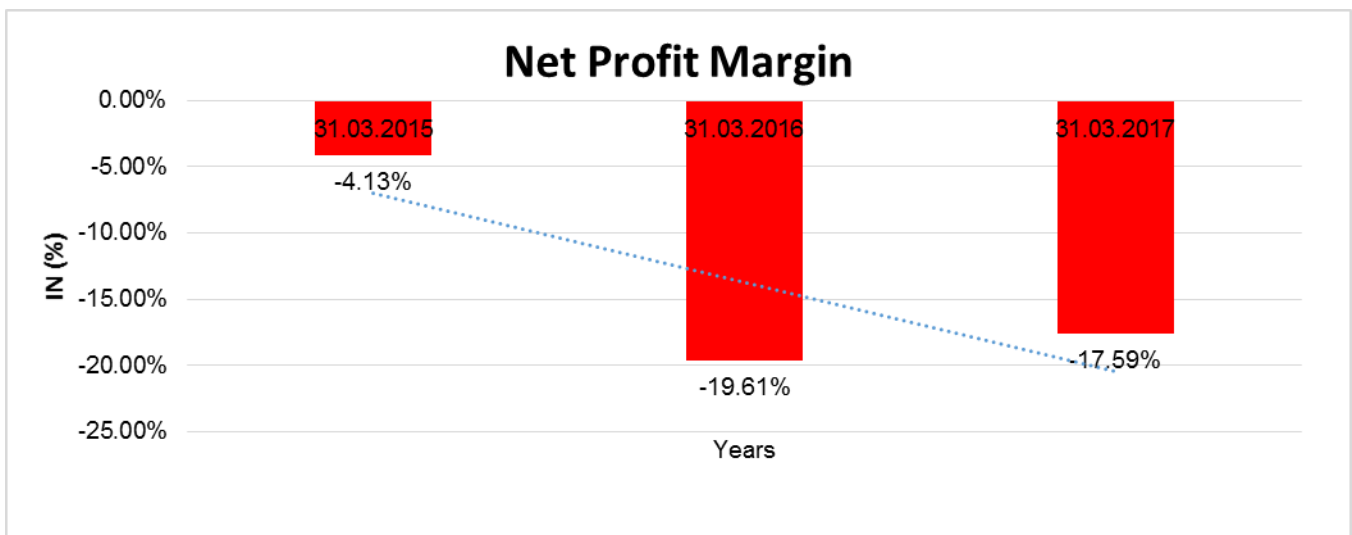
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1837.218	5274.681	10904.992
		187.102	106.742



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1837.218	5274.681	10904.992
Profit/ (Loss)	(75.837)	(1034.166)	(1918.054)
	(4.13 %)	(19.61 %)	(17.59 %)



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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	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	No
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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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INNOVATIVE RETAIL CONCEPTS PRIVATE LIMITED - RECORD

PAGE NO. : 16

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The Company was incorporated as a private limited company under the Companies Act, 1956 ('the Act') on 15 January 2010. The Company is engaged in the business of trading of grocery and other household products.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82713678	100168992	AXIS TRUSTEE SERVICES LIMITED	18/12/2017	-	-	250000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa 400025IN
2	G43588771	100099125	AXIS TRUSTEE SERVICES LIMITED	29/03/2017	-	-	450000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa 400025IN

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

WEBSITE DETAILS

NEWS / PRESS RELEASES

BIGBASKET'S CONSUMER-FACING ARM DOUBLES REVENUE, NARROWS LOSSES FOR FY17

27 December, 2017

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Innovative Retail Concepts Private Limited, which operates the consumer-facing arm of grocery e-tailer BigBasket, saw its revenues rise two-fold and kept its losses in check for the financial year 2017, filings with the Registrar of Companies show.

Net sales stood at INR 10904.900 million, up from INR 5274.600 million, and gross expenses rose four-fold to INR 12823.600 million, up from INR 6309.700 million in the previous financial year, the filings revealed.

Stock-in-trade purchases accounted for the bulk of the expenses at INR 9775.200 million, a two-fold rise from the previous year at INR 4800.300 million. Employee expenses also rose to INR 1042.200 million, up from INR 463.200 million in the previous year.

The company, however, managed to contain the rise in losses, which were pegged at INR 1918.000 million, up from INR 1034.100 million the previous year.

SuperMarket Grocery Supplies Private Limited, the other entity associated with BigBasket, is a wholesale products supplier to the e-tailer and owns the brand. Innovative Retail Concepts runs the BigBasket property under licence from SuperMarket Grocery.

While Supermarket Grocery is yet to file its financials, the consolidated revenues of BigBasket are expected to be somewhere around INR 14000.000 million for 2016-17, people in the know told VCCircle.

Hari Menon, chief executive of Big Basket, declined to comment on the financials.

"We have a few important announcements in the offing and will comment on our financials at an appropriate time," he said.

BigBasket is soon expected to announce its next round of funding, which will see a significant investment from Chinese Internet behemoth Alibaba. Various media reports have pegged the estimated value of the funds to be between \$200 million and \$300 million. Earlier this month, VCCircle had reported that the Competition Commission of India had given the go-ahead for Alibaba's acquisition of a stake in BigBasket.

In September, VCCircle reported that Alibaba and Paytm were set to invest about \$200 million (INR 12770.000 million) in SuperMarketGrocery Supplies Pvt. Ltd-owned BigBasket. However, the total deal size and participating investors, besides Alibaba, has been a subject of speculation.

At the same time, news website The Ken had reported that BigBasket had secured \$280 million in a Series E round from existing investors Sands Capital and Dubai-based Abraaj Group, besides new investors Paytm Mall and Alibaba Group. However, earlier this month, The Economic Times had reported, citing anonymous people in the know, that Alibaba was set to put in \$300 million for a 35-40% stake in BigBasket, translating into a post-money valuation of \$850 million.

Alibaba's investment will give BigBasket the much-needed firepower to fight Amazon. The Seattle-based e-tailing giant recently got regulatory approval to set up a retail unit in the country to sell private food labels. Amazon has committed \$500 million over the next two-three years towards this food retail unit.

However, BigBasket might face another formidable foe in Flipkart, which announced its second innings in the segment through a soft launch of its grocery delivery service Supermart last month.

INDIA COMPETITION WATCHDOG APPROVES SOFTBANK-FLIPKART, ALIBABA-BIGBASKET DEALS

14 DECEMBER, 2017

The Competition Commission of India (CCI) has cleared SoftBank Group Corp's purchase of a minority holding in Flipkart and Alibaba Group's acquisition of a stake in online grocer BigBasket, two of the most significant investment deals in the Indian e-commerce ecosystem this year.

The development comes a month after VCCircle reported that Alibaba had sought the CCI's nod to buy a stake in BigBasket. Separately, VCCircle had reported late last month that SoftBank had also applied to the CCI for approval to purchase a stake in Flipkart.

The competition watchdog approved the two deals sometime this week, though the exact date is not clear.

Email queries to both Flipkart and SoftBank did not immediately elicit a response. Phone calls, text messages and an email query sent to Hari Menon, the CEO of BigBasket, did not elicit any immediate response either.

SoftBank-Flipkart

Japanese telecom and Internet conglomerate SoftBank is buying a 20% stake in Flipkart through a mix of both primary share purchase and secondary transactions.

VCCircle had previously reported that about \$1 billion of SoftBank's \$2.5 billion investment in Flipkart is believed to be by way of a secondary share purchase from early investors Tiger Global and Accel.

Following the CCI's nod, SoftBank is likely to become the single-largest shareholder in Flipkart, toppling Tiger Global, which had invested more than \$1 billion in the online retailer and has been looking for an exit.

SoftBank is also a large shareholder in e-commerce company Paytm and cab aggregator Ola.

Another secondary sale transaction involving SoftBank and Tiger Global is in progress. SoftBank is buying a portion of Tiger's shares in Ola, upping its holding in the cab aggregator from 24% to around 30%. SoftBank, Tiger Global and Ola have agreed on the transaction in principle, and a formal process will soon be initiated.

Alibaba-BigBasket

Chinese e-commerce giant Alibaba's proposed investment in BigBasket will help the online grocer consolidate its pole position in the segment. It will also give the Alibaba-Paytm combine a toehold in the e-grocery sector; Alibaba is already a significant shareholder in Paytm.

While VCCircle had reported in September that the deal was all but done, the deal size has been the subject of speculation.

In September, news website The Ken had reported that BigBasket had secured \$280 million in a Series E round from existing investors Sands Capital and Dubai-based Abraaj Group, besides new investors Paytm Mall and Alibaba Group. However, earlier this month, The Economic Times had reported, citing unnamed sources, that Alibaba was set to put in \$300 million for a 35-40% stake in BigBasket, translating into a post-money valuation of \$850 million.

Alibaba's backing will also give BigBasket the much-needed firepower to fight Amazon. The Seattle-based e-tailing giant recently got regulatory approval to set up a retail unit in the country to sell private food labels. Amazon has committed \$500 million over the next two-three years towards this food retail unit.

However, BigBasket might face another formidable foe in Flipkart, which announced its second innings in the segment through a soft launch of its grocery delivery service Supermart last month.

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 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	JYTK

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	NO
--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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