

MIRA INFORM REPORT

Report No. :	528356
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	EBRO INDIA PRIVATE LIMITED (w.e.f. 13.07.2013)
Formerly Known As :	TARAORI RICE MILLS PRIVATE LIMITED
Registered Office :	807, New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001
Tel. No.:	91-124-4588750
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.03.2013
CIN No.: [Company Identification No.]	U74110DL2013PTC249235
Capital Investment / Paid-up Capital :	INR 1400.000 Million
PAN No.: [Permanent Account No.]	AAECT5502H
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Sale of Processed Rice and Sale of by product. [Registered Activity]
No. of Employees :	Not Available

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 :	INR 325976000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Herba Foods S.L.U., Spain" and its ultimate holding is "Ebro Foods, SA Spain". It was incorporated in the year 2013.</p> <p>It is engaged as a manufacturer and seller of processed rice and sale of by products.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from strong financial and managerial support from its holding entity.</p> <p>However, these rating strengths gets partially offset due to limited track record of its business operations.</p> <p>Payments 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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 12.09.2018.

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.

LOCATIONS

Registered Office :	807, New Delhi House, Barakhamba Road, Connaught Place, New Delhi-110001, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	mca21@kvaonline.com
Head Office :	510, Time Tower, 5 th Floor, Sector 28, MG Road, Gurugram-122002, Haryana, India
Tel. No.:	91-124-4588750
Fax No.:	91-124-4588760

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Works :	G. T. Road, Village Tarori, Distrcit Karnal-132116, Haryana, India
Tel. No.:	91-1745-242249
Fax No.:	91-1745-242349

DIRECTORS

AS ON 31.03.2018

Name :	Jean Philippe Jacques Georges Laborde
Designation :	Director
Address :	A-26, West End, Delhi-110021, India
Date of Birth/Age :	26.06.1972
Qualification :	Master of Science
Date of Appointment :	18.04.2013
DIN No.:	06557356
Name :	Pablo Albendea Solis
Designation :	Director
Address :	C. Bogota 21 P01 Dr Sevilla Spain 000000 ES, Spain
Date of Birth/Age :	17.09.1967
Qualification :	Economist
Date of Appointment :	18.04.2013
DIN No.:	06558167
Name :	Jose Maria Garcia Redruello
Designation :	Director
Address :	C. Antonio Toledano 8, P05 C, Madrid 28028 ES, Spain
Date of Birth/Age :	30.06.1966
Qualification :	Agronomic Engineer
Date of Appointment :	26.09.2015
DIN No.:	07298880

KEY EXECUTIVES

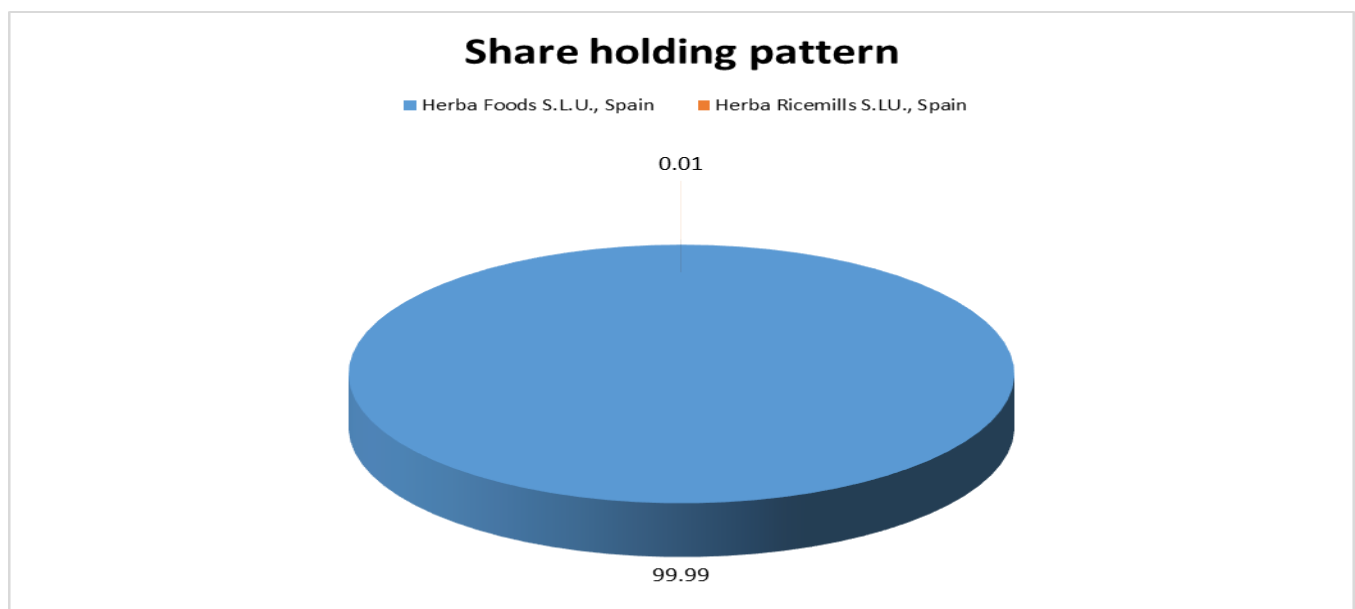
Name :	Mr. Onkar Singh
Designation :	Company Secretary
Address :	H. No. 523, Block-C, Behind Gne College, Isher Nagar, Ludhiana-141006, Punjab, India
Date of Appointment :	28.03.2016
PAN No.:	FEOPS9067A

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Herba Foods S.L.U., Spain	139991856	99.99
Herba Ricemills S.L.U., Spain	8144	0.01
Total	140000000	100.00



AS ON 30.06.2017

Names of Allottees	No. of Shares
Herba Foods S.L.U., Spain	49581800
Herba Ricemills S.L.U., Spain	4960
Total	49586760

AS ON 27.02.2018

Names of Allottees	No. of Shares
Herba Foods S.L.U., Spain	22024221
Herba Ricemills S.L.U., Spain	2221
Total	22026442

AS ON 26.09.2017

Equity Share Break up	Percentage
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Category	
Promoters - Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing and Sale of Processed Rice and Sale of by product. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	10063020	Manufacturing and sale of processed Rice and sale of by product
Brand Names :	"PANZANI"	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

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No. of Employees :	Not Available	
Bankers :	Bank Name	Not Available
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	S. R. Batliboi and Company LLP Chartered Accountants
Address :	Golf View, Corporate Tower-B, Sector-42, Sector Road, Gurugram-122002, Haryana, India
PAN No.:	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding company	Herba Foods S.L.U., Spain
Ultimate Holding company :	Ebro Foods S.A, Spain
Fellow Subsidiary company :	Herba Ricemills S.LU., Spain

CAPITAL STRUCTURE

AFTER 26.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
214380160	Equity Shares	INR 10/- each	INR 2143.802 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
211613202	Equity Shares	INR 10/- each	INR 2116.132 Million

AS ON 26.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
140000000	Equity Shares	INR 10/- each	INR 1400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
140000000	Equity Shares	INR 10/- each	INR 1400.000 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	1400.000	1400.000	1400.000
(b) Reserves and Surplus	229.879	124.499	76.871
(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)	1629.879	1524.499	1476.871
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	2415.369	2051.105	1601.118
(b) Trade payables	284.331	224.544	73.836
(c) Other current liabilities	20.840	7.709	22.973
(d) Short-term provisions	0.986	0.000	0.000
Total Current Liabilities (4)	2721.526	2283.358	1697.927
TOTAL	4351.405	3807.857	3174.798
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	960.737	961.483	817.524
(ii) Intangible Assets	1.044	0.080	0.120
(iii) Tangible assets capital work-in-progress	13.619	16.183	31.746
(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	141.597	16.419	10.543
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1116.997	994.165	859.933

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2703.937	2418.559	2021.370
(c) Trade receivables	336.421	274.042	194.754
(d) Cash and bank balances	83.006	29.107	26.988
(e) Short-term loans and advances	87.378	71.419	54.201
(f) Other current assets	23.665	20.565	17.552
Total Current Assets	3234.407	2813.692	2314.865
TOTAL	4351.404	3807.857	3174.798

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4408.984	3700.324	3350.174
	Other Income	73.261	6.473	8.057
	TOTAL	4482.245	3706.797	3358.231
Less	EXPENSES			
	Cost of Materials Consumed	3920.177	3116.233	2861.513
	Purchases of Stock-in-Trade	14.649	0.000	1.764
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(445.374)	(129.406)	5.877
	Employee benefit expense	96.811	81.375	66.112
	Other expenses	604.072	454.227	343.921
	TOTAL	4190.335	3522.429	3279.187
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	291.910	184.368	79.044
Less	FINANCIAL EXPENSES	89.271	46.175	57.305
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	202.639	138.193	21.739
Less	DEPRECIATION/ AMORTISATION	97.259	90.565	79.361
	PROFIT/ (LOSS) BEFORE TAX	105.380	47.628	(57.622)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	105.380	47.628	(57.622)
	Balance Carried to the B/S	0.000	0.000	0.000

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1863.502	1574.971	2049.451
	TOTAL EARNINGS	1863.502	1574.971	2049.451
	IMPORTS			
	Traded Goods	7.083	0.000	0.000
	Capital Goods	0.552	7.206	33.895
	TOTAL IMPORTS	7.635	7.206	33.895
	Earnings / (Loss) Per Share (INR)	0.75	0.34	(0.41)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	(6.817)	(175.097)	(97.859)
Net cash flows from (used in) operating activities	(6.596)	(173.427)	(98.493)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	27.85	27.03	21.22
Account Receivables Turnover (Income / Sundry Debtors)	13.11	13.50	17.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.37	26.30	9.41
Inventory Turnover (Operating Income / Inventories)	0.11	0.08	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.19	0.09

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.63	0.60	0.53
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.48	1.35	1.08
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.67	1.50	1.15
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.60	0.64	0.58
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.27	3.99	1.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	2.39	1.29	(1.72)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.42	1.25	(1.81)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.47	3.12	(3.90)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.19	1.23	1.36
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.19	0.17	0.17
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.37	0.40	0.47
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.73	1.47	1.14
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.19	1.23	1.36

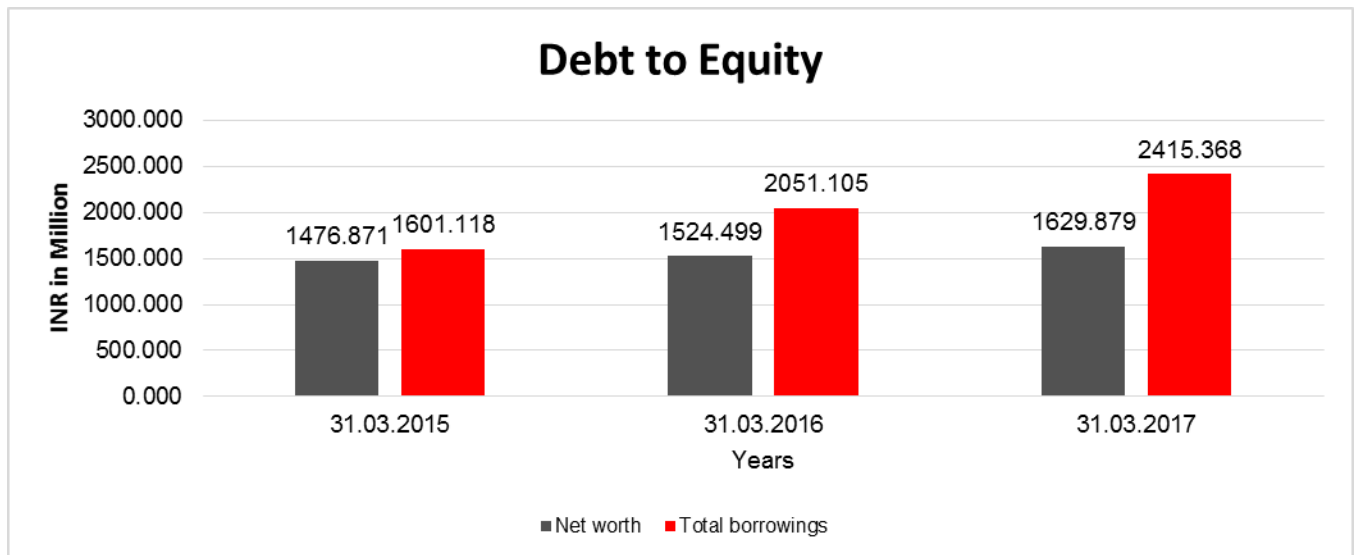
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

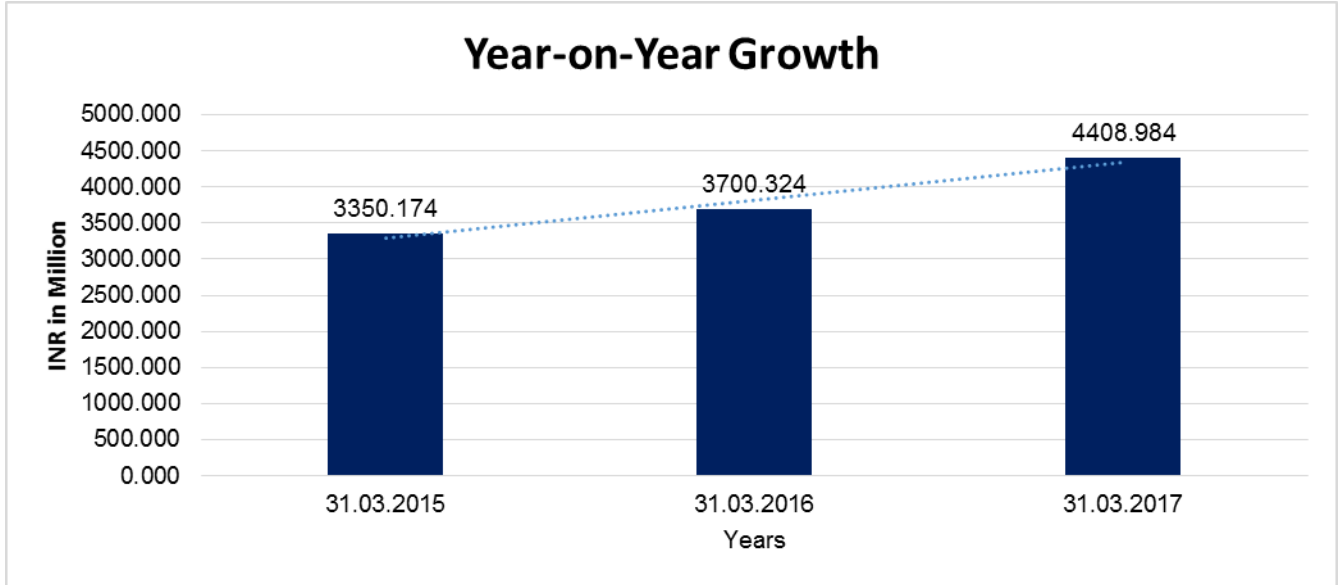
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1400.000	1400.000	1400.000
Reserves & Surplus	76.871	124.499	229.879
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1476.871	1524.499	1629.879
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	1601.118	2051.105	2415.368
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	1601.118	2051.105	2415.368
Debt/Equity ratio	1.084	1.345	1.482



YEAR-ON-YEAR GROWTH

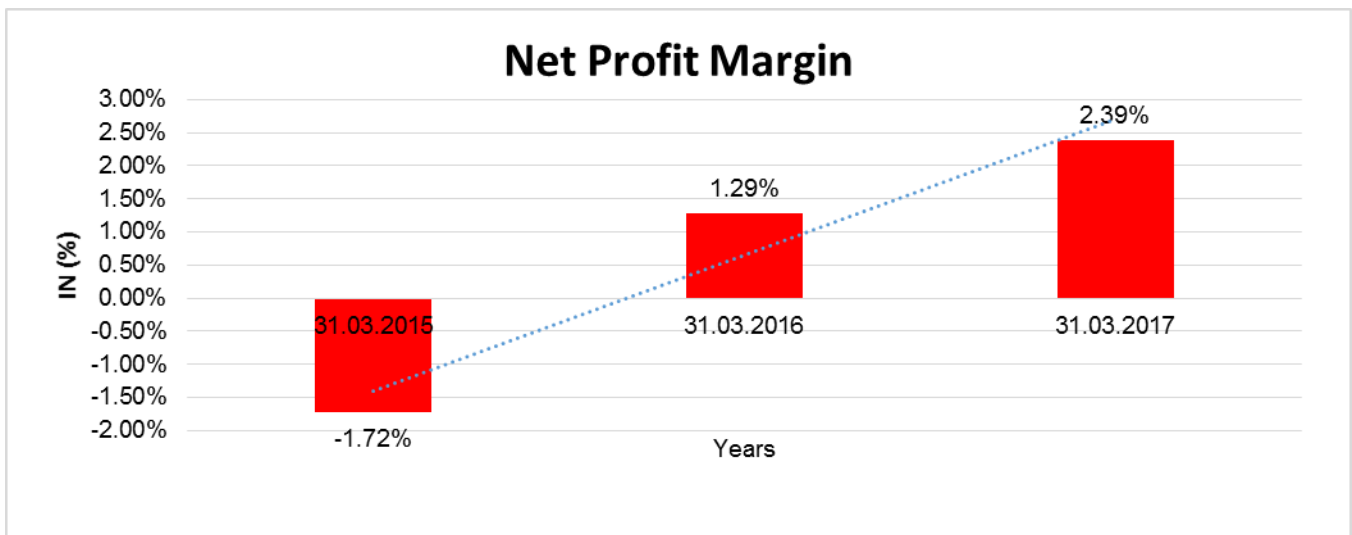
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3350.174	3700.324	4408.984
		10.452	19.151

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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	3350.174	3700.324	4408.984
Profit/ (Loss)	(57.622)	47.628	105.380
	(1.72%)	1.29%	2.39%



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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	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
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	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS:

During the, the Company has registered Total Revenue of INR 4482.245 Million as compared to INR 3706.797 Million in the previous year.

Company has gained a profit of INR 105.380 Million this year as compared to gain of INR 47.628 Million in the previous year.

OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

The Board is satisfied with the current performance of the Company and expects better performance in future. Company have started the Pasta business also under worlds famous brand name PANZANI, Company expects to capture a significant market share, Company plans to diversify its business activities in coming future.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	2415.369	2051.105
Total	2415.369	2051.105

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Other money for which company is contingently liable	20.567	49.877
Total	20.567	49.877

FIXED ASSETS:

Tangible Assets:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

Intangible Assets:

- Brands and trade marks

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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 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 72.85
UK Pound	1	INR 94.79
Euro	1	INR 84.39

INFORMATION DETAILS

Analysis Done by :	VIV R.
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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