

## MIRA INFORM REPORT

<b>Report No. :</b>	531714
<b>Report Date :</b>	26.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FERRERO INDIA PRIVATE LIMITED (w.e.f. 22.01.2008)
<b>Formerly Known As :</b>	FERRERO MARKETING SERVICES PRIVATE LIMITED
<b>Registered Office :</b>	201-204, Pentagon Tower 1, Magarpatta City Hadapsar, Pune – 411028, Maharashtra
<b>Tel. No.:</b>	91-20-66804000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.06.2004
<b>CIN No.:</b> [Company Identification No.]	U74300PN2004PTC147065
<b>Capital Investment / Paid-up Capital :</b>	INR 12226.585 Million
<b>IEC No.:</b> [Import-Export Code No.]	0707029953
<b>CST/ TIN No.:</b>	27465208692
<b>PAN No.:</b> [Permanent Account No.]	AAACF8110B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACF8110B1ZE – Gujarat 29AAACF8110B1Z4 - Karnataka 07AAACF8110B1ZA - Delhi 33AAACF8110B1ZF - Tamil Nadu 32AAACF8110B1ZH - Kerala 06AAACF8110B1ZC - Haryana 23AAACF8110B1ZG - Madhya Pradesh 04AAACF8110B1ZG - Chandigarh 19AAACF8110B1Z5 - West Bengal 27AAACF8110B1Z8 - Maharashtra 37AAACF8110B1Z7 - Andhra Pradesh

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<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in trading and manufacturing of Chocolates and Confectionery products. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a joint venture between “Ferrero International S.A., Luxembourg” and “Ferrero SPA, Italy” and was incorporated in the year 2004. It is a manufacturer of chocolates and confectionery products.</p> <p>The company's products include kinder Joy, Nutella, Ferrero Rocher and Tic Tac.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year but has reported low profit margin.</p> <p>The satisfactory financial risk profile of the company is market by equity infusion done by its promoters along with comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the strong financial and managerial support that the subject receives from its venture entities along with the established marked by position of the subject is the chocolates and confectionery industry.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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 26.09.2018

**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.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (91-20-66804000)**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	201-204, Pentagon Tower 1, Magarpatta City Hadapsar, Pune – 411028, Maharashtra, India
<b>Tel. No.:</b>		91-20-66804000
<b>Fax No.:</b>		91-20-66804050
<b>E-Mail :</b>		<a href="mailto:vikas.goyal@ferrero.com">vikas.goyal@ferrero.com</a> <a href="mailto:vikas.goyal@ferreroindia.com">vikas.goyal@ferreroindia.com</a> <a href="mailto:customercare.india@ferrero.com">customercare.india@ferrero.com</a>
<b>Website :</b>		<a href="http://www.ferreroindia.com">www.ferreroindia.com</a>
<b>Factory :</b>		Plot No. F-13 and G10/1, MIDC, Baramati, Pune-413133, Maharashtra, India
<b>Tel. No.:</b>		91-2112-662100
<b>Fax No.:</b>		91-2112-243236

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Stefano Pelle
<b>Designation :</b>	Managing Director
<b>Address :</b>	1018 Gods Blessing, Koregaon Park, Annex Next to Westin Hotel, Pune - 411001, Maharashtra, India
<b>Date of Appointment :</b>	16.01.2018
<b>DIN No.:</b>	00088104
<b>Name :</b>	Luigi Romano
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	D-1702, One North Behind Seasons Mall Magarpatta, Hadapsar, Pune -411028, Maharashtra, India
<b>Date of Birth/Age :</b>	13.03.1961
<b>Qualification:</b>	Master in Economics and Business Management
<b>Date of Appointment :</b>	30.09.2015
<b>DIN No.:</b>	07246087
<b>PAN No.:</b>	BVBPR1916B

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Amol Laxman Kulkarni
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. S/4, 226/7 Harivijay Society Parvati, Pune-411009, Maharashtra, India
<b>Date of Birth/Age :</b>	06.10.1979
<b>Qualification:</b>	Company Secretary, LLB, B.Com
<b>Date of Appointment :</b>	27.03.2015
<b>PAN No.:</b>	AQCPK8468Q
<b>Name :</b>	Mr. Luigi Romano
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Waterfront Flat D 1002, Kalyani Nagar, Pune-411006, Maharashtra, India
<b>Date of Appointment :</b>	27.08.2014
<b>PAN No.:</b>	BVBPR1916B

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Ferrero International S.A., Luxembourg	717266922
Ferrero BV, Netherlands	1
Ferrero SpA, Italy	502391674
Magic Production Group S.A., Luxembourg	2999950
<b>Total</b>	<b>1222658547</b>

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**AS ON 24.08.2017**

Names of Allottee		No. of Shares
Ferrero International S.A., Luxembourg		146620000
<b>Total</b>		<b>146620000</b>

**AS ON 27.10.2017**

Names of Allottee		No. of Shares
Ferrero SpA, Italy		123104000
<b>Total</b>		<b>123104000</b>

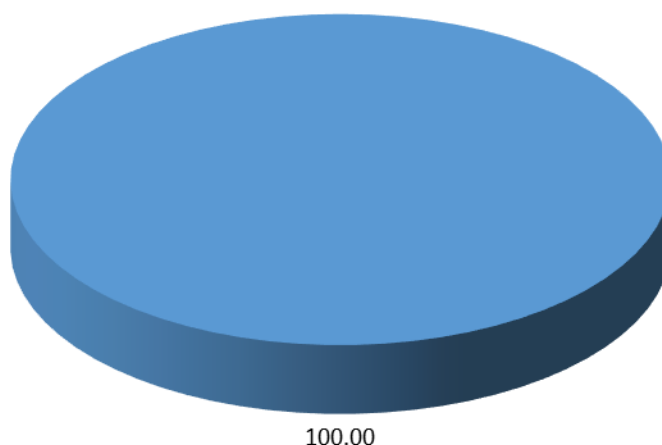
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters- Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in trading and manufacturing of Chocolates and Confectionery products. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Manufacture of cocoa products	10731	
	Manufacture of sugar confectionery (excluding sweetmeats)	10733	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged

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	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Choksey Bhargava and Company LLP Chartered Accountants
<b>Address :</b>	Sucheta Bhawan, 11-A, Vishnu Digambar Marg New Delhi – 110002, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAEFC3549G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Ferrero International S.A. Luxembourg</li> </ul>
<b>Fellow subsidiaries:</b>	<ul style="list-style-type: none"> <li>Ferrero Asia Limited (Singapore Branch)</li> <li>Ferrero Asia Limited</li> <li>Ferrero Asia Limited (Taiwan Branch)</li> <li>Ferrero Asia Limited (Korea Representative Office)</li> <li>Ferrero Australia Mfg. Pty Limited</li> <li>Ferrero Canada Limited</li> <li>Ferrero Food (Hangzhou)</li> <li>Ferrero Industrial Services G.E.I.E</li> <li>Ferrero Industrial Italia</li> <li>Ferrero Industriale Italia S.r.l</li> <li>Ferrero Ireland Limited</li> <li>Ferrero Lanka Pvt Ltd</li> <li>Ferrero Ithemba RSA (PTY) Limited</li> <li>Ferrero Malaysia SDN BHD</li> <li>Ferrero Offene Handelsgesellschaft</li> <li>Ferrero Polska S.p.A.</li> <li>Ferrero S.p.A.</li> <li>Ferrero Trading Luxembourg SA</li> <li>Ferrero Trading (Shanghai) Co Limited</li> <li>Ferrero Türkiye Çikolata Ve Tarım Ürünleri Dis Ticaret Ve San A.S.</li> </ul>

	<ul style="list-style-type: none"><li>• Ferrero Pubbliregia S.R.L.</li><li>• Imsofer Manufacturing S.A.(Pty) Limited</li><li>• Ferrero Management Services Italia</li><li>• Ferrero De Mexico S.A.</li><li>• Ferrero Cameroun S.A. (Formerly known as Imsofer SA)</li><li>• Magic Production Group S.A.</li><li>• Soremartec SA</li><li>• Soremartec Italia S.r.l</li><li>• Ferrero Technical Service</li><li>• Ferrero South Africa PTY Limited</li><li>• Ferrero Deutschland G.m.b.H</li></ul>
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**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 2000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1492382547	Equity Shares	INR 10/- each	INR 14923.825 Million

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.0000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1222658547	Equity Shares	INR 10/- each	INR 12226.585 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>01.04.2016 to 31.03.2017 (12 Months)</b>	<b>01.04.2015 to 31.03.2016 (12 Months)</b>	<b>01.09.2014 to 31.03.2015 (7 Months)</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	12226.585	6830.585	3150.653
(b) Reserves and Surplus	(5076.690)	(5165.652)	(3100.191)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>7149.895</b>	<b>1664.933</b>	<b>50.462</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3866.789	5550.807	4969.845
(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	232.312	54.509	62.999
<b>Total Non-current Liabilities (3)</b>	<b>4099.101</b>	<b>5605.316</b>	<b>5032.844</b>
(4) Current Liabilities			
(a) Short-term borrowings	117.161	0.000	567.758
(b) Trade payables	2666.964	8610.248	5539.145
(c) Other current liabilities	1739.524	1642.790	1954.816
(d) Short-term provisions	20.227	18.029	5.443
<b>Total Current Liabilities (4)</b>	<b>4543.876</b>	<b>10271.067</b>	<b>8067.162</b>
<b>TOTAL</b>	<b>15792.872</b>	<b>17541.316</b>	<b>13150.468</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8592.759	6116.616	5842.622
(ii) Intangible Assets	27.198	41.578	68.051
(iii) Tangible assets capital work-in-progress	755.079	3562.612	1556.254
(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	214.076	207.019	116.229
(e) Other Non-current assets	0.000	0.000	0.000

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<b>Total Non-Current Assets</b>	<b>9589.112</b>	<b>9927.825</b>	<b>7583.156</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3123.217	3222.641	3160.061
(c) Trade receivables	2220.851	3259.811	1461.673
(d) Cash and bank balances	75.657	382.858	301.163
(e) Short-term loans and advances	470.427	528.751	543.572
(f) Other current assets	313.608	219.430	100.843
<b>Total Current Assets</b>	<b>6203.760</b>	<b>7613.491</b>	<b>5567.312</b>
<b>TOTAL</b>	<b>15792.872</b>	<b>17541.316</b>	<b>13150.468</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	01.04.2016 to 31.03.2017 (12 Months)	01.04.2015 to 31.03.2016 (12 Months)	01.09.2014 to 31.03.2015 (7 Months)
<b>SALES</b>			
Income	16279.302	16533.033	7503.231
Other Income	984.757	291.868	1248.147
<b>TOTAL</b>	<b>17264.059</b>	<b>16824.901</b>	<b>8751.378</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	8192.788	9851.109	5051.360
Purchases of Stock-in-Trade	386.003	404.712	323.514
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.824	214.520	(372.042)
Employee benefit expense	1206.442	1022.280	472.834
Other expenses	5654.783	6123.336	2046.772
Exceptional items before tax	113.052	0.000	0.000
<b>TOTAL</b>	<b>15573.892</b>	<b>17615.957</b>	<b>7522.438</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1690.167</b>	<b>(791.056)</b>	<b>1228.940</b>
<b>Less FINANCIAL EXPENSES</b>	<b>230.407</b>	<b>269.976</b>	<b>144.608</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1459.760</b>	<b>(1061.032)</b>	<b>1084.332</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>1370.798</b>	<b>1004.430</b>	<b>441.010</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>88.962</b>	<b>(2065.462)</b>	<b>643.322</b>

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<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>88.962</b>	<b>(2065.462)</b>	<b>643.322</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Revenue from exports on FOB basis	5532.946	6894.049	2186.596
	Freight and other recovery from customer	587.267	594.435	36.786
	<b>TOTAL EARNINGS</b>	<b>6120.213</b>	<b>7488.484</b>	<b>2223.382</b>
	<b>IMPORTS</b>			
	Raw materials	1316.952	2985.714	1476.692
	Stores, spare Parts and packing materials	235.356	265.260	83.567
	Traded goods	186.497	181.142	224.027
	Capital Goods	607.952	1942.567	1838.107
	<b>TOTAL IMPORTS</b>	<b>2346.757</b>	<b>5374.683</b>	<b>3622.393</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.07</b>	<b>(3.02)</b>	<b>0.94</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	01.04.2016 to 31.03.2017 (12 Months)	01.04.2015 to 31.03.2016 (12 Months)	01.09.2014 to 31.03.2015 (7 Months)
Current Maturities of Long term debt	1256.904	719.165	650.664
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(3473.893)	965.210	88.516
Net cash flows from (used in) operating activities	(3477.570)	966.758	81.137

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	01.04.2016 to 31.03.2017 (12 Months)	01.04.2015 to 31.03.2016 (12 Months)	01.09.2014 to 31.03.2015 (7 Months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.79	71.97	71.10
Account Receivables Turnover	7.33	5.07	5.13

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.47	306.43	376.16
Inventory Turnover (Operating Income / Inventories)	0.54	(0.25)	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	(0.08)	0.16

**LEVERAGE RATIOS**

PARTICULARS	01.04.2016 to 31.03.2017 (12 Months)	01.04.2015 to 31.03.2016 (12 Months)	01.09.2014 to 31.03.2015 (7 Months)
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.94	1.04
Debt Equity Ratio (Total Liability / Networth)	0.73	3.77	122.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	6.17	159.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.31	5.84	147.97
Interest Coverage Ratio (PBIT / Financial Charges)	7.34	(2.93)	8.50

**PROFITABILITY RATIOS**

PARTICULARS		01.04.2016 to 31.03.2017 (12 Months)	01.04.2015 to 31.03.2016 (12 Months)	01.09.2014 to 31.03.2015 (7 Months)
Net Profit Margin ((PAT / Sales) * 100)	%	0.55	(12.49)	8.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.56	(11.77)	4.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.24	(124.06)	1274.86

**SOLVENCY RATIOS**

PARTICULARS	01.04.2016 to	01.04.2015 to	01.09.2014 to
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	<b>31.03.2017 (12 Months)</b>	<b>31.03.2016 (12 Months)</b>	<b>31.03.2015 (7 Months)</b>
Current Ratio (Current Assets / Current Liabilities)	1.37	0.74	0.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.68	0.43	0.30
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.09	0.00
G-Score Ratio Debt (Debts / Equity Capital)	0.43	0.92	1.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.37	0.74	0.69

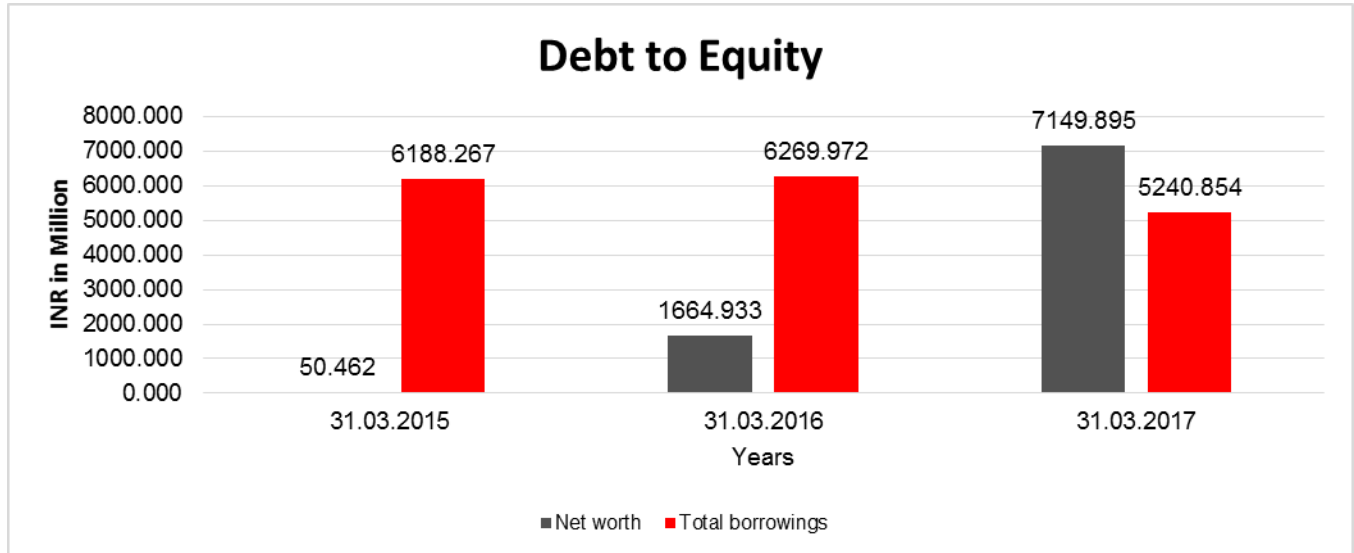
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

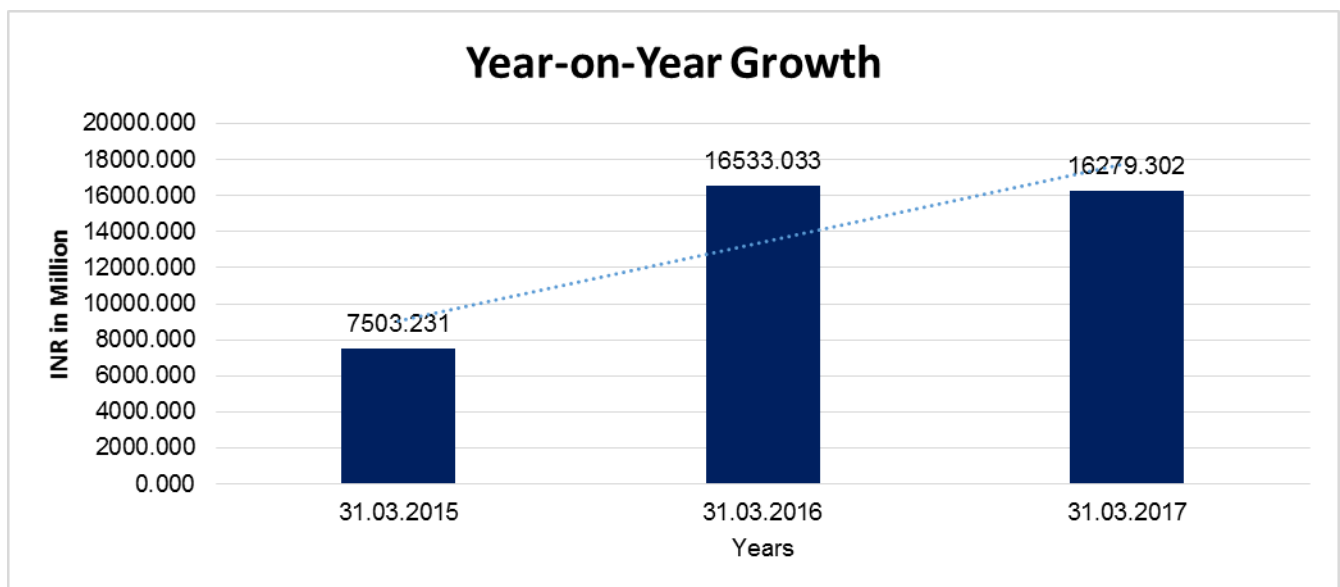
Particular	<b>31.03.2015 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Share Capital	3150.653	6830.585	12226.585
Reserves & Surplus	(3100.191)	(5165.652)	(5076.690)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>50.462</b>	<b>1664.933</b>	<b>7149.895</b>
Long-term borrowings	4969.845	5550.807	3866.789
Short term borrowings	567.758	0.000	117.161
Current maturities of long-term debts	650.664	719.165	1256.904
<b>Total borrowings</b>	<b>6188.267</b>	<b>6269.972</b>	<b>5240.854</b>
<b>Debt/Equity ratio</b>	<b>122.632</b>	<b>3.766</b>	<b>0.733</b>

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**YEAR-ON-YEAR GROWTH**

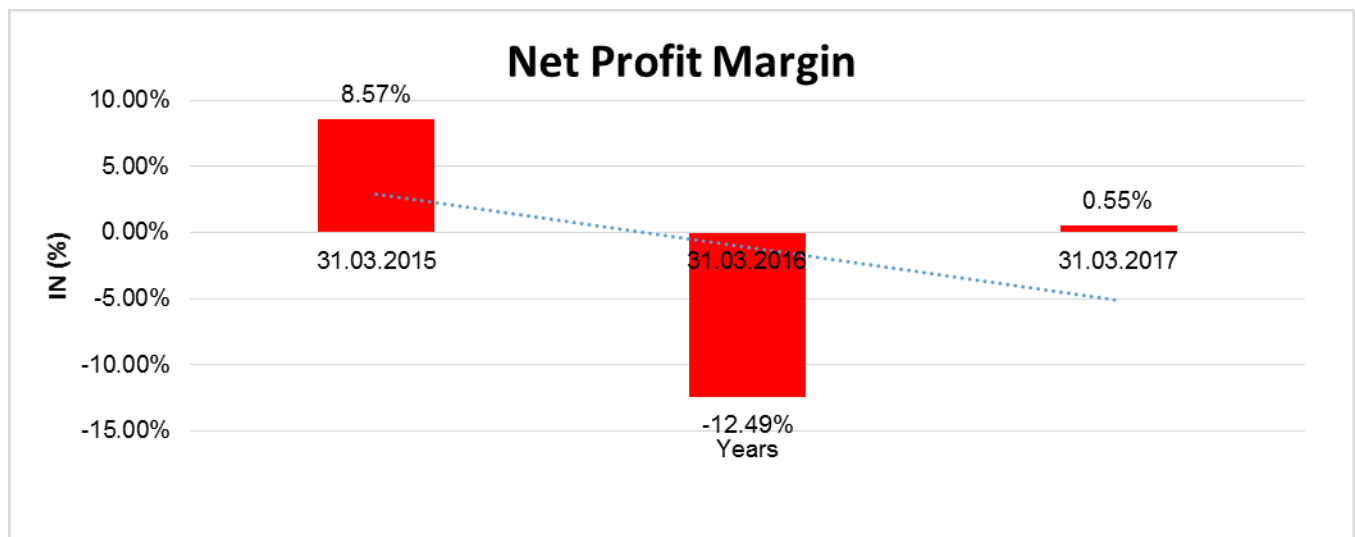
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	7503.231	16533.033	16279.302
		<b>120.346</b>	<b>(1.535)</b>



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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	7503.231	16533.033	16279.302
Profit/ (Loss)	643.322	(2065.462)	88.962
	<b>8.57 %</b>	<b>(12.49 %)</b>	<b>0.55 %</b>



**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

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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	External Agency Rating, if available	No
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

**NOTE:** The registered office of the company has been shifted from "6/14, Primrose Road, Gurappa Avenue, Bangalore – 560025, Karnataka, India" to the present address w.e.f. 04.03.2013

**INDEX OF CHARGE:** NO CHARGES EXISTS FOR COMPANY

**GENERAL INFORMATION**

Subject was incorporated in India on June 2, 2004 to carry on the business of Manufacturing and Trading of Chocolate and Confectioneries.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Intercorporate deposits	3866.789	5550.807
<b>SHORT TERM BORROWING</b>		
Term loans from banks	107.352	0.000
Working capital loans from banks	9.809	0.000
<b>Total</b>	<b>3983.950</b>	<b>5550.807</b>

**FIXED ASSETS:**

**Tangible assets**

- Land

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- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

**Intangible assets**

- Goodwill
- Computer software

**PRESS RELEASES**

**FERRERO AIMS INR 20000.000 MILLION INVESTMENT, TO DOUBLE DISTRIBUTION NETWORK  
MAY 28, 2018**

Ferrero, which has brands like Ferrero Rocher, Kinder, Tic Tac and Nutella, is considering to get into the affordable segment in the sugar confectionery with value-based offerings.

NEW DELHI: Italian confectionery major Ferrero will invest another INR 5000.000 Million to take its total investment to INR 20000.000 Million in India, as part of plans to expand its production facility and distribution network, said a top company official.

"India is an important market because the potential is very big. Today, it is relatively small but the idea is that India would grow many folds. The ambitions are big. The idea is to multiply our turnover of today and it would take some time," Ferrero India Managing Director Stefano Pelle told PTI.

The company is now aiming to further penetrate into tier II and III cities by doubling its distribution network over the next 2-3 years.

Besides, Ferrero -- which has brands like Ferrero Rocher, Kinder, Tic Tac and Nutella -- is considering to get into the affordable segment in the sugar confectionery with value-based offerings and small SKUs (stock keeping units) in chocolate side.

Once, Ferrero has right kind of portfolio and have right through the market, then definitely India would be among its "three biggest priority market for us," Pelle added.

On being asked about the investment, Pelle said: "There are plans to increase it."

"Now we have invested already more than INR 15000.000 Million but we have plans to cross easily INR 20000.000 Million in some time to come. It could also be more depending opportunity in the market. Certainly, the group is very clear that India is a priority," he added.

Moreover, the premium chocolate maker is also aiming the mass market by having some affordable products in its offerings.

On being asked about the strategy, Pelle said affordable "packaging would be a part of it".

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Ferrero is also expanding its distribution network and plans to be available in top 100 cities soon.

"One of the ambition which we have, is to double our distribution in next 2-3 years," Pelle added.

The company has a plant in Baramati, half of its production is for the domestic market and rest is for markets of South Asia, South East Asia and Middle East.

### **FERRERO MAY BRING BRANDS IT ACQUIRED FROM NESTLE'S US UNIT TO INDIA MAY 30 2018**

Ferrero is looking to invest INR 20000.000 Million over three years to make India an export, product development hub.

New Delhi: Ferrero India Private Limited, the local unit of Italy-headquartered Ferrero Group, may expand its product offerings for the Indian market with the launch of 20 new confectionery brands, which it had acquired from the US unit of Swiss packaged goods company Nestle SA in January.

"We are exploring synergies of the sugar confectionery brands that we had acquired earlier this year. We may bring some of them to India. We want to expand our reach, go mass market with lower price points. There will be more variants of our existing brand, Tic Tac, and some more brands in the sugar confectionery space," Ferrero India managing director Stefano Pelle told Mint.

Ferrero had acquired the US confectionery business from Nestle for \$2.8 billion in cash. As part of the transaction, it had bought the exclusive rights for the Crunch confectionery brand, besides picking up sugar brands such as SweetTarts, LaffyTaffy and Nerds, and chocolate brands Butterfinger, BabyRuth, 100Grand, Raisinets and Wonka.

"We are yet to finalize the brands and products that we would launch in India," said Pelle. The company is also working on doubling its distribution network to one million retail outlets within 18-24 months.

"That is our immediate goal. In the long-term, say, 10 years or more, we aim to cross \$1 billion in sales from India," he added. While the family-owned group does not disclose revenue numbers, Pelle said Ferrero had already crossed sales of INR 10000.000 Million in India.

The Italian maker of KinderJoy candies, Nutella spread and Tic Tac breath mints, is also firming up plans to invest INR 20000.000 Million over the next three years to make India a product development and export hub to feed its West Asian, Africa and South-East Asian markets. The company has invested about INR 15000.000 Million since entering the Indian market in 2007.

As part of its plans to add new segments to its product portfolio, the company has tied up with London and Rotterdam-headquartered Unilever to make ice cream under its flagship Kinder brand for European markets. Unilever sells ice cream under Wall's brand in India.

Ferrero, which has so far played in the premium segment, will now look to build a portfolio which would cater to the masses. "We have Tic Tac in INR 10 and INR 5 price points. But we need more products in INR 10 and INR 20. We may not have chocolates at these price points. But we will have products at INR 10 and INR 20 in sugar confectionery. At present, we do not cover a big part of the market in India. Sooner or later, that has to be addressed," said Pelle.

India's chocolate confectionary market is projected to grow at 8% per annum between 2016 and 2021 to reach INR 162000.000 Million (on constant value) from INR 112560.000 Million in 2016, primarily on the back of better retailing across rural areas, shows a study by consulting firm Euromonitor International. In 2016, Mondelez India dominated the market with a 48.6% share, followed by Nestle India (12.8%) and Ferrero India (7.8%).

**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 72.78
UK Pound	1	INR 95.89
Euro	1	INR 85.61

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	KVT

**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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