

MIRA INFORM REPORT

Report No. :	532476
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	TATA UNISTORE LIMITED (w.e.f.13.05.2015)
Formerly Known As :	TATA INDUSTRIAL SERVICES LIMITED
Registered Office :	1 st Floor, Empire Plaza 2, Chandan Nagar, LBS Marg, Vikroli (West), Mumbai – 400083, Maharashtra
Tel. No.:	91-22-66658282/ 61280800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.08.2007
Capital Investment / Paid-up Capital :	INR 3461.175 Million
CIN No.: [Company Identification No.]	U74999MH2007PLC173035
PAN No.: [Permanent Account No.]	AACCT7290E
GST No.:	27AACCT7290E1Z7
TIN No.:	27485289676
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged to conduct business arising out of offset obligations stipulated on foreign vendors in relation to the procurement programmes of the Indian defence and civil sectors by way of providing services to the foreign vendors to fulfill their offset obligations through methods as defined, required or prescribed under relevant procedures, instructions or guidelines from time to time and to provide skillful services to foreign vendors. [As per Memorandum of Association]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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>TATA Unistore Limited is a subsidiary of TATA Industries Limited" and a part of TATA Group. The company was incorporated in the 2007.</p> <p>For the financial year 2017, the company has achieved decent revenue from its operations but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base.</p> <p>Rating takes into consideration the subject's debt free balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives being a part TATA group backed by its well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

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.

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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 29.09.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-61280800 / 66658282]

LOCATIONS

Registered Office :	1 st Floor, Empire Plaza 2, Chandan Nagar, LBS Marg, Vikroli (West), Mumbai – 400083, Maharashtra, India
Tel. No.:	91-22-66658282/ 61280800
Fax No.:	91-22-66657974
E-Mail :	dbhagwagar@tata.com csingh@tataunistror.com vsingh@tataunistore.com
Website:	www.tata.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Harish Ramananda Bhat
Designation :	Additional Director
Address :	No A-1053, Krest Park Apartmens, 39 Old Kanakapura Road, Basavanagudi, Bangalore - 560004, Karnataka, India
Date of Appointment :	06.01.2015
DIN No.:	00478198
Name :	Mr. Kanwar Rameshwar Singh Jamwal
Designation :	Director
Address :	181-B, Maker Towers, Co-operative Housing Society, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India
Date of Birth/Age :	11.10.1965
Date of Appointment :	13.09.2010
DIN No.:	03129908
Name :	Mr. Venkataraman Coimbatore Krishnamurthy
Designation :	Additional Director
Address :	L 141, 7th Main, Sector-10, LIC Housing Colony Nal 3rd Stage, Bangalore - 560075, Karnataka, India
Date of Appointment :	31.03.2015
DIN No.:	05228157
Name :	Mr. Sriram Sethuraman
Designation :	Director
Address :	K-503, Dara Enclave, Army Colony, Sector 9, Nerul, Navi Mumbai - 400706, Maharashtra, India
Date of Birth/Age :	12.01.1965
Date of Appointment :	29.08.2012
DIN No.:	05320597

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Name :	Mrs. Richa Arora
Designation :	Additional director
Address :	D-3106, Ashoka Towers-D, Parel, Mumbai - 400012, Maharashtra, India
Date of Appointment :	31.03.2015
DIN No.:	07144694
Name :	Mr. Philip Noel Auld
Designation :	Additional director
Address :	Flat No. 601, Naman Residency, R5 - A, G - Block Bandra Kurla Complex, Bandra (East) Mumbai – 400051, Maharashtra, India
Date of Appointment :	07.03.2018
DIN No.:	03543080

KEY EXECUTIVES

Name :	Mr. Behram Rustam Sabawala
Designation :	Chief Financial officer
Address :	D-1307, Ashok Towers Dr. S. S. Rao Marg, Parel, Mumbai 400012, Maharashtra, India
Date of Appointment :	05.04.2017
PAN No.:	AAHPS5171M
Name :	Mr. Vikas Purohit
Designation :	Manager
Address :	Flat No 193/203, Megh Building Megh Malhar Complex, Yashodham, Goregaon (East) Mumbai – 400063, Maharashtra, India
Date of Appointment :	01.07.2018
PAN No.:	AKLPP8297P
Name :	Mr. Vikram Singh
Designation :	Company Secretary
Address :	House No. 1399, Sector 15 – II, Gurgaon – 122001, Haryana, India
Date of Appointment :	16.12.2015
PAN No.:	AUQPS1476A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

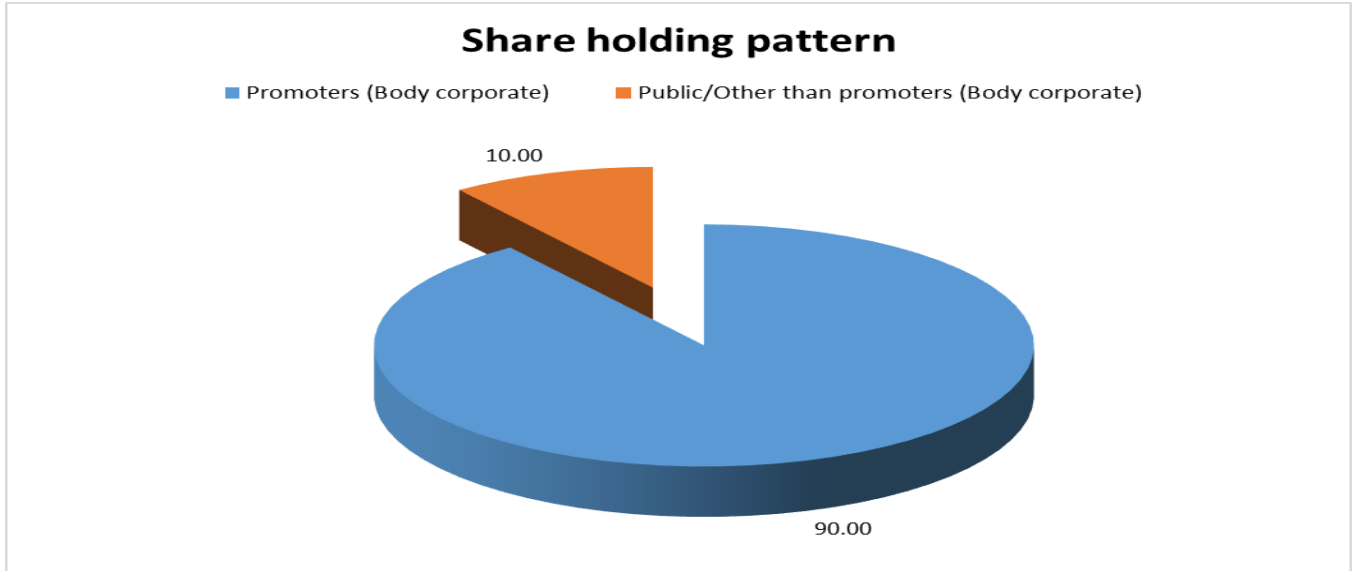
AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Tata Industries Limited		311505735
Tata Industries Limited jointly with Deepika H. Bhagwagar		1
Tata Industries Limited jointly with S. Sriram		1
Tata Industries Limited jointly with Kamlesh Bhatt		1
Tata Industries Limited jointly with V. Ranganathan		1
Trent Limited, India		34611749
Tata Industries Limited jointly with John P. Fernandes		1
Tata Industries Limited jointly with Nikhil Rughani		1
Total		346117490

AS ON: 18.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	90.00
Public/Other than promoters (Body corporate)	10.00
Total	100.00

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BUSINESS DETAILS

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Products :	ITC Code No.	Product Descriptions
	99979900	E-Commerce
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information denied by the management	
Bankers :	Bank Name:	Deutsche Bank
	Branch:	14 th Floor, The Capital, Bandra Kurla Complex, Block G, Mumbai -- 400051, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

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Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	India Bulls Finance Centre Tower 3, 27 th - 32 Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFM1433H
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> TATA Industries Limited [U44003MH1945PLC004403]
Ultimate Holding company:	<ul style="list-style-type: none"> Tata Sons Limited [U99999MH1917PLC000478]
Subsidiary company:	<ul style="list-style-type: none"> Landmark Etail Limited [U72900MH2001PLC252980]
Fellow Subsidiary company :	<ul style="list-style-type: none"> Tata Capital Forex Limited [U65921MH2006PLC238745] Tata Business Sup Port Services Limited [U64200TG1995PLC044060] Tata Aig General Insurance Company Limited [U85110MH2000PLC128425] Infiniti Retail Limited [U31900MH2005PLC158120] Tata Consultancy Services Limited [L22210MH1995PLC084781] Tata Teleservices (Maharashtra) Limited [L64200MH1995PLC086354] Tata SIA Airlines Limited [U62200DL2013PLC259904]

CAPITAL STRUCTURE

AFTER 18.09.2017

Authorised Capital : INR 7750.000 Million

Issued, Subscribed & Paid-up Capital : INR 6921.175 Million

AS ON 18.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000000	Equity Shares	INR 10/- each	INR 7500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
346117490	Equity Shares	INR 10/- each	INR 3461.175 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3461.175	1741.175	438.307
(b) Reserves and Surplus	(2521.840)	(901.483)	(507.567)
(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)	939.335	839.692	(69.260)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	41.274
(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	13.262	6.628	7.700
Total Non-current Liabilities (3)	13.262	6.628	48.974
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	832.995	362.102	322.697
(c) Other current liabilities	94.458	76.472	511.476
(d) Short-term provisions	0.877	2.209	5.498
Total Current Liabilities (4)	928.330	440.783	839.671
TOTAL	1880.927	1287.103	819.385
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40.947	7.586	6.258
(ii) Intangible Assets	885.334	0.500	0.692
(iii) Tangible assets capital work-in-progress	0.000	2.601	0.000
(iv) Intangible assets under development	215.382	752.612	213.968
(b) Non-current Investments	128.911	128.911	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	258.255	118.704	57.453
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1528.829	1010.914	278.371

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(2) Current assets			
(a) Current investments	56.508	100.232	508.500
(b) Inventories	15.636	1.223	0.000
(c) Trade receivables	14.203	42.627	3.370
(d) Cash and bank balances	84.903	90.278	6.011
(e) Short-term loans and advances	99.071	40.784	23.024
(f) Other current assets	81.777	1.045	0.109
Total Current Assets	352.098	276.189	541.014
TOTAL	1880.927	1287.103	819.385

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	122.145	0.000	0.000
	Other Income	13.327	24.417	0.000
	TOTAL	135.472	24.417	0.000
Less	EXPENSES			
	Purchases of Stock-in-Trade	49.865	1.223	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.413)	(1.223)	0.000
	Employee benefit expense	323.218	165.163	29.179
	Other expenses	1147.638	255.126	59.773
	TOTAL	1506.308	420.289	88.952
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1370.836)	(395.872)	(88.952)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1370.836)	(395.872)	(88.952)
Less/ Add	DEPRECIATION/ AMORTISATION	248.997	6.963	0.524
	PROFIT/ (LOSS) BEFORE TAX	(1619.833)	(402.835)	(89.476)
Less	TAX	0.000	0.000	0.000
	DISCONTINUING OPERATIONS	(0.523)	(3.511)	(36.651)
	PROFIT/ (LOSS) FOR PERIOD	(1620.356)	(406.346)	(126.127)

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	Earnings / (Loss) Per Share (INR)	(6.33)	(3.13)	(4.94)

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
Net cash flows from (used in) operations	(1103.068)	(462.087)	658.619
Net cash flows from (used in) operating activities	(1107.977)	(462.366)	658.619

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.44	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	8.60	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6097.33	108068.05	0.00
Inventory Turnover (Operating Income / Inventories)	(87.67)	(323.69)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(1.20)	(0.52)	(0.40)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.34	1.08
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	(0.60)
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	0.52	(12.12)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.22	0.91	(3.19)
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(1326.58)	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(86.15)	(31.57)	(15.39)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(172.50)	(48.39)	182.11

SOLVENCY RATIOS

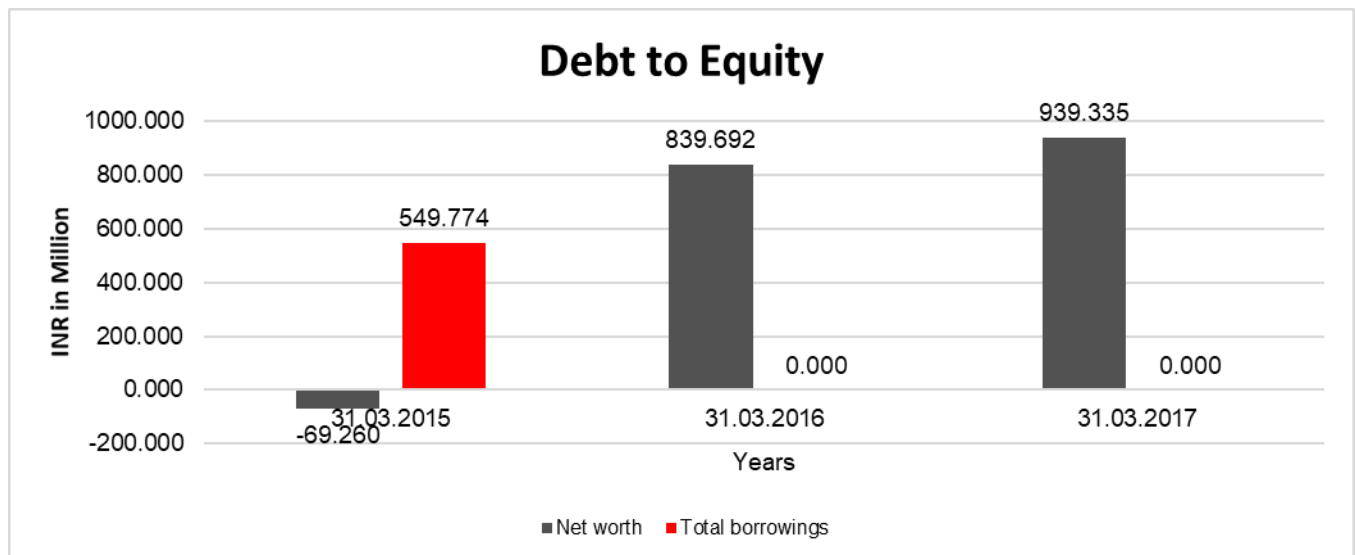
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.38	0.63	0.64
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.36	0.62	0.64
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.65	(0.08)
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.38	0.63	0.64

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

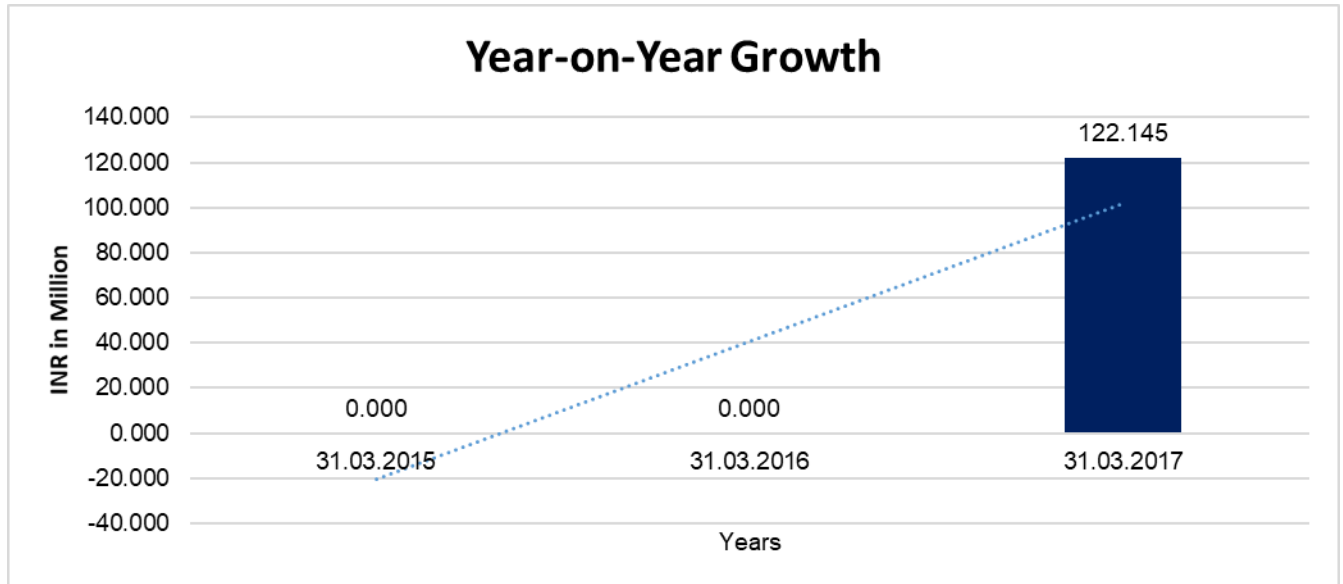
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	438.307	1741.175	3461.175
Reserves & Surplus	(507.567)	(901.483)	(2521.840)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(69.260)	839.692	939.335
Long-term borrowings	41.274	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	549.774	0.000	0.000
Debt/Equity ratio	(7.938)	0.000	0.000



YEAR-ON-YEAR GROWTH

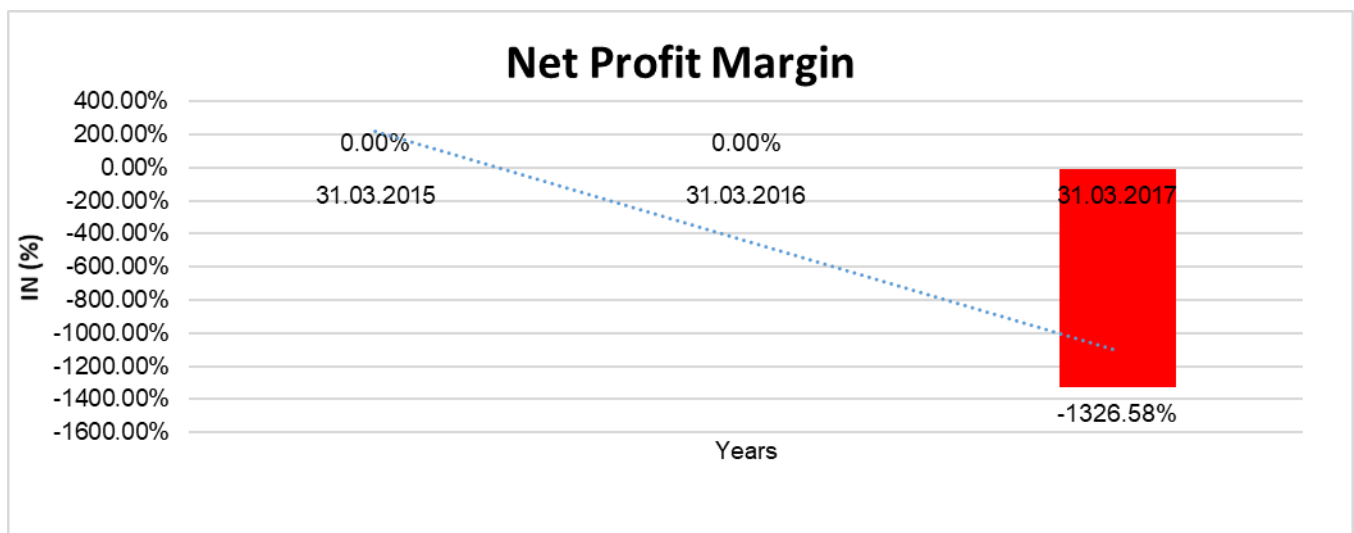
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	0.000	0.000	122.145
		0.000	0.000

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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	0.000	0.000	122.145
Profit/ (Loss)	(126.127)	(406.346)	(1620.356)
			(1326.58%)



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		3461.175	1741.175
(b) Reserves and Surplus		(2554.902)	(919.072)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		906.273	822.103
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		13.364	6.801
Total Non-current Liabilities (3)		13.364	6.801
(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		834.050	364.294
(c) Other current liabilities		103.655	86.420
(d) Short-term provisions		0.891	2.237
Total Current Liabilities (4)		938.596	452.951
TOTAL		1858.233	1281.855
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		46.419	14.345
(ii) Intangible Assets		992.608	113.979
(iii) Tangible assets capital work-in-progress		0.000	2.601
(iv) Intangible assets under development		215.382	752.612
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		244.531	113.780
(e) Other Non-current assets		6.907	6.907
Total Non-Current Assets		1505.847	1004.224
(2) Current assets			
(a) Current investments		56.508	100.232
(b) Inventories		15.636	1.223

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(c) Trade receivables		14.203	42.628
(d) Cash and bank balances		86.480	91.618
(e) Short-term loans and advances		99.689	40.890
(f) Other current assets		79.870	1.040
Total Current Assets		352.386	277.631
TOTAL		1858.233	1281.855

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from operations	122.145	3.829
	Other Income	13.164	26.348
	TOTAL	135.309	30.177
Less	EXPENSES		
	Purchases of Stock-in-Trade	49.865	4.731
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.413)	(1.166)
	Employee benefit expense	324.838	167.308
	Other expenses	1153.821	266.325
	TOTAL	1514.111	437.198
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1378.802)	(407.021)
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1378.802)	(407.021)
Less/ Add	DEPRECIATION/ AMORTISATION	256.506	13.403
	PROFIT/ (LOSS) BEFORE TAX	(1635.308)	(420.424)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) FOR PERIOD FROM CONTINUING OPERATIONS	(1635.308)	(420.424)
	DISCONTINUING OPERATIONS	(0.523)	(3.511)
	PROFIT /(LOSS) FOR PERIOD	(1635.831)	(423.935)

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	Earnings / (Loss) Per Share (INR)		(6.39) (3.26)

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

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G06967319	100036883	DEUTSCHE BANK	09/06/2016	-	-	150000000.0	14TH FLOOR, THE CAPITALBANDRA KURLA COMPLEX-BLOCK GMUMBAIMH40005 1IN

OPERATIONS OF THE COMPANY

Indian Ecommerce Industry:

Industry experts expect the Indian ecommerce industry to grow at a compounded annual growth rate (CAGR) of 39% for the next decade from US \$ 16-18 Bn in 2016 to US \$ 200 Bn. In that light, 2017 was a year of surprises where growth was limited to 15-18% over the previous year, with some demonetization impact on cash purchases (COD) and the industry witnessed consolidation among some of the largest e-commerce enterprises in India.

There are positive macro trends that also emerged 1/3rd of the Indian population is now online primarily through social media and digital payments. In addition, financial technology companies are building innovative solutions to drive inclusion thereby building a larger transacting population.

Within this landscape, pertinent trends have been observed within each stakeholder segment, i.e. consumers, brands / business owners and ecommerce companies themselves.

The consumer landscape is now rapidly evolving with the inclusion of higher age groups with greater spending power as well as deeper penetration within smaller cities, which all come together to create a market of significant potential. Consumers are evolving faster and are demanding experiences like their counterparts in more developed nations. Consumers are also now demanding (and even paying a premium for) faster deliveries, availability across all categories and price segments as well as flexible return policies.

Two large ecommerce companies today command a greater share within the mass market and younger customers, which is a significant majority of the entire ecommerce B2C market. That said, it can be argued that the focus will soon shift towards better unit economics to sustain in the long term. Niche and differentiated businesses in ecommerce, which include digital only brands, artisan goods as well as customized products are now generating consumer traction that can soon reach sustainable levels while being < 1% of the entire market.

Brands and business owners who were early to join hands with ecommerce players now generate between 5% to 40% of their annual revenues from ecommerce alone. Brands have been looking to take more control of their ecommerce business through marketplaces, which has so far ended up in high discounting through a quasi-retail model where sellers buy inventory for the sole purpose of selling on a portal. Higher control on discounting of their products and focus on sale of fresh merchandise are two objectives which most brands are now driving.

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Update on TATA CLiQ Operations:

TATA CLiQ was launched on May 27, 2016, with the objective of creating a unique omnichannel marketplace, which featured the best of brands and their latest collections. Within their first year of operations, they have broken into the top 10 B2C ecommerce companies in India and have crossed 3 million downloads of their App with over 1 million regular customers.

They began their journey with three key categories of apparel, footwear and electronics and have now expanded the assortment with Accessories and Kids fashion categories. They are also on track to launch key categories of Home & Living and Jewellery to further enhance the customer offering.

During the year, they have added over 800 brands on their platform including high volume and well-known brands such as Xiaomi, Samsung, Puma and Bestseller Group (Jack & Jones, Only, Vero Moda) to name just a few. They have also expanded their omnichannel footprint and now have over 1,000 Omnichannel stores across the country where customers can do convenient pickups and returns while ordering online.

TATA CLiQ aspires to address the unmet needs of brands and customers in the ecommerce eco-system. It is through their omnichannel model that they serve brands in a unique manner by amplifying their online presence as well as driving higher sell-through of their core and latest offerings which is distinct as a consumer offering from most other ecommerce companies in India. Their offering is further differentiated through express deliveries (shipped from store), 100% original guarantee, pick up and return to store options as well as their 30-day return policy.

FIXED ASSETS:

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 72.64
UK Pound	1	INR 95.73
Euro	1	INR 85.47

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	RNA

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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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