

MIRA INFORM REPORT

Report No. :	522876
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	ACKO GENERAL INSURANCE LIMITED
Registered Office :	Unit No.301 and 302, F Wing, Lotus Corporate Park, Off Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra
Tel. No.:	91-22-62672525
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.11.2016
CIN No.: [Company Identification No.]	U66000MH2016PLC287385
Capital Investment / Paid-up Capital :	INR 1360.000 Million
PAN No.: [Permanent Account No.]	AAOCA7942E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged into General Insurance Business. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Recently commence its business operation
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject acts as a subsidiary of "Acko Technology & Services Private Limited" incorporated in the year 2016.</p> <p>The subject acts as a general insurance company and its entire operations are operated through the digital platform.</p> <p>As per the available financial figures of March 2018, the company has reported negative premiums which has resulted into heavy loss of INR 118.00 million.</p> <p>Rating takes into account, its short track record of its business operations and its modest underwriting performance, sizable increase in expenses along with regular tariff hikes in motor third party segment.</p> <p>However, these rating weakness gets partially offset by its considerable experience of its promoters in insurance sector and strong equity infusion. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealing at fully safe and secured terms and condition.</p> <p>Note:</p> <p>The Company has received license to operate as a General Insurer on September 18, 2017. The Numbers pertaining to and up to the September 17, 2017 i.e. prior to obtaining license have been considered as shareholders Income and expenses. The Numbers pertaining previous financial year are not comparable, hence not given.</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

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.

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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 02.08.2018

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 (Tel No.: 91-22-62672525)

LOCATIONS

Registered Office :	Unit No.301 and 302, F Wing, Lotus Corporate Park, Off Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-62672525
Fax No.:	Not Available
E-Mail :	management@acko.com hello@acko.com
Website :	http://www.acko.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Sunil Mehta
Designation :	Director
Address :	203-A, Vivarea, Sane Guruji Marg, Mahalaxmi (East), Mumbai-400011, Maharashtra, India
Date of Appointment :	20..07.2017
DIN No:	00065343
Name :	Mr. Orakh Nath Agarwal

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Designation :	Director
Address :	C-2003, Chaitanya Towers, Appasaheb Marathe Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	20.07.2017
DIN No:	01219260
Name :	Mr. Varun Dua
Designation :	Wholetime Director
Address :	Aastha Plot No. 71, Sector-10A, Vashi Navi Mumbai-400703, Maharashtra, India
Date of Birth/Age :	25.02.1981
Date of Appointment :	03.11.2016
Qualification :	AIHPD4043M
DIN No:	02092948
Name :	Mr. Deepak Angrula
Designation :	Wholetime Director
Address :	403, A Wing Amrut Chs, Powai Hiranandani Gardens, Powai Park, Mumbai-400076, Maharashtra, India
Date of Birth/Age :	30.03.1983
Date of Appointment :	03.11.2016
PAN No.:	ANIPA4585H
DIN No:	03476789
Name :	Mrs. Ruchi Deepak
Designation :	Director
Address :	Flat No. 151, Antariksha Apartment, Kakasaheb Gadgil Mrg, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Birth/Age :	02.03.1982
Date of Appointment :	03.11.2016
PAN No.:	AHWPD6360R
DIN No:	07582619

KEY EXECUTIVES

Name :	Mrs. Rishma Rohan Desai
Designation :	Company Secretary
Address :	C-10/15, Doodh Sagar Chsl, Aarey Ciba Road, Goregaon (East), Mumbai-400065, Maharashtra, India
Date of Appointment :	01.10.2017
DIN No:	AQLPD9626N
Name :	Mr. Jitendra Nayyar
Designation :	Chief Finance Officer
Address :	101, Tower 7, The Palms, South City-I, Gurugram, Haryana, India
Date of Appointment :	06.06.2017

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DIN No:	AAWPN3752E
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MAJOR SHAREHOLDERS

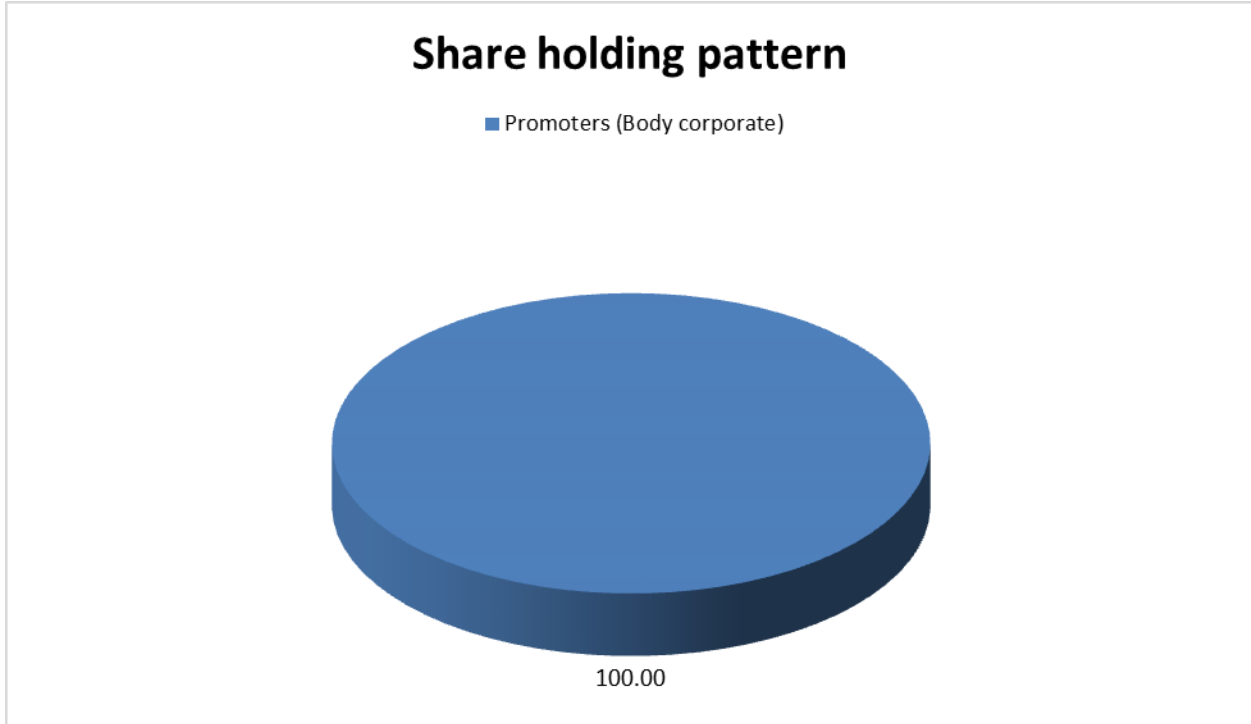
As on 31.03.2017

Names of Shareholders	No. of Shares
Acko Technology and Services Private Limited, India	4999994
Ruchi Deepak (Nominee of Acko Technology and Services Private Limited, India)	1
Varua Dua (Nominee of Acko Technology and Services Private Limited, India)	1
Devendra Kumar Rane (Nominee of Acko Technology and Services Private Limited, India)	1
Deepak Angrula (Nominee of Acko Technology and Services Private Limited, India)	1
Aniket Thakkar (Nominee of Acko Technology and Services Private Limited, India)	1
Rajeev Gupta (Nominee of Acko Technology and Services Private Limited, India)	1
Total	5000000

Equity Share Break up (Percentage of Total Equity)

As on: 17.11.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged into General Insurance Business. (Registered Activity)
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.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--
Auditors :		
	Name :	S.K. Mehta and Company Chartered Accountants
	Address :	504, Kirti Mahal, 19 Rajendra Place, New Delhi – 110008, India
	Tel. No.:	91-11-25813879
	Mobile No.:	91-9891138008/ 9810321520
	E-Mail :	skmehta@skmehta.co.in
	Income-tax PAN of auditor or auditor's firm :	AADFS9161P
	Memberships No:	091382
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company:	Acko Technology and Services Private Limited (CIN No. U74999MH2016PTC285635)	

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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
136000000	Equity Shares	INR 10/- each	INR 1360.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
136000000	Equity Shares	INR 10/- each	INR 1360.000 Million

PATTERN OF SHAREHOLDING SCHEDULE:

Shareholder	As at 31 Mar 2018	
	Number of Shares	% of Holding
Promoters		
Indian	1360,00,000	100%
Others		
TOTAL	1360,00,000	100%

NOTE: * The Company has received license to operate as a General Insurer on September 18, 2017. The Numbers pertaining to and upto the September 17, 2017 i.e. prior to obtaining license have been considered as shareholders Income and expenses. The Numbers pertaining previous financial year are not comparable, hence not given.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
EQUITY AND LIABILITIES			
1] Share Capital			1360.000
2] Share Application Money Pending Allotment			0.000
3] Reserves & Surplus			0.000
4] Fair Value Change Account			0.051
NETWORTH			1360.051
LOAN FUNDS			
1] Borrowings			0.000
TOTAL BORROWING			0.000
TOTAL			1360.051
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			9.419
INVESTMENT			1181.097
CURRENT ASSETS, LOANS & ADVANCES			
Cash and Bank Balances			21.355
Advances and Other Assets			71.193
Total Current Assets			92.548
Less : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities			34.846
Provisions			7.839
Total Current Liabilities			42.685
Net Current Assets			49.863
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT			119.672
TOTAL			1360.051

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			50.000

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(b) Reserves & Surplus			(1.668)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			48.332
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			0.000
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			0.000
(c) Other current liabilities			0.377
(d) Short-term provisions			0.000
Total Current Liabilities (4)			0.377
TOTAL			48.709
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.000
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.095
(e) Other Non-current assets			0.000
Total Non-Current Assets			0.095
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.000
(d) Cash and cash equivalents			47.529
(e) Short-term loans and advances			0.258
(f) Other current assets			0.827
Total Current Assets			48.614
TOTAL			48.709

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PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2018
1. OPERATING PROFIT/(LOSS)			
(a) Fire Insurance			-
(b) Marine Insurance			-
(c) Miscellaneous Insurance			(143.359)
2. INCOME FROM INVESTMENTS			
(a) Interest /Dividend & Rent – Gross			30.686
(b) Profit on sale/redemption of investments			30.382
Less : Loss on sale of investments			1.373
3. OTHER INCOME (To be specified)			
Profit/(Loss) on sale of fixed assets			-
Miscellaneous Income			-
TOTAL			(83.663)
4. PROVISIONS (OTHER THAN TAXATION)			
(a) For diminution in the value of investments			-
(b) For doubtful debts			-
(c) Others (to be specified)			-
5. OTHER EXPENSES			
a) Expenses other than those related to Insurance Business			34.341
(b) Bad debts written off			-
(c) Others (to be specified)			-
TOTAL			34.341
PROFIT / (LOSS) BEFORE TAX			(118.005)
Provision for Taxation			0.000
PROFIT / (LOSS) AFTER TAX			(118.005)
APPROPRIATIONS			
(a) Interim dividends paid during the year			-
(b) Proposed final dividend			-
(c) Dividend distribution tax			-
(d) Transfer to any Reserves or Other Accounts (to be specified)			-
I. General Reserve			-
BALANCE OF PROFIT / (LOSS) BROUGHT FORWARD FROM LAST YEAR			(1.668)
BALANCE CARRIED FORWARD TO BALANCE SHEET			(119.672)

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Earnings Per Share (INR)			
- Basic/ Diluted			(1.19)

	PARTICULARS		31.03.2017
	SALES		
	Income		0.000
	Other Income		0.952
	TOTAL		0.952
Less	EXPENSES		
	Other expenses		2.620
	TOTAL		2.620
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(1.668)
Less	FINANCIAL EXPENSES		0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(1.668)
Less	DEPRECIATION/ AMORTISATION		0.000
	PROFIT/ (LOSS) BEFORE TAX		(1.668)
Less	TAX		0.000
	PROFIT/ (LOSS) AFTER TAX		(1.668)
	Earnings / (Loss) Per Share (INR)		(0.11)

REVENUE ACCOUNT (MISCELLANEOUS)

PARTICULARS			31.03.2018
1. Premium			(3.538)
2. Profit / Loss on Sales/ Redemption of Investments (Net)			0.326
3. Interest, Dividend and rent Gross			0.322
Total			(2.890)
1. Claims Incurred (net)			1.015
2. Commission (net)			(0.068)
3. Operating Expenses Related to Insurance Expenses			139.522

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4. Premium Deficiency			-
Total			140.469
Operating Profit / Loss from Fire/ Marine/Miscellaneous Business			(143.359)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	(2.502)
Net cash flows from (used in) operations		NA	NA
Net cash flows from (used in) operating activity		(154.645)	(2.597)

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	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

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26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Goodwill
- Software
- Land and freehold
- Leasehold Improvements
- Buildings
- Furniture and Fixture
- Vehicles
- Office Equipment

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	NSG
Report Prepared by :	MTN

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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