

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 526657 |
| Report Date : | 30.08.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | DELHIVERY PRIVATE LIMITED (w.e.f. 08.12.2015) |
| Formerly Known As : | SSN LOGISTICS PRIVATE LIMITED |
| Registered Office : | A-29 (Back Part), Mohan Corporative Industrial Estate, New Delhi - 110044 |
| Tel. No.: | 91- 124-671 9500/ 6225600 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 22.06.2011 |
| CIN No.: [Company Identification No.] | U63090DL2011PTC221234 |
| Capital Investment / Paid-up Capital : | INR 239.463 Million |
| PAN No.: [Permanent Account No.] | AAPCS9575E |
| GSTN : [Goods & Service Tax Registration No.] | 24AAPCS9575E1ZT (Gujarat) 03AAPCS9575E1ZX (Punjab) 33AAPCS9575E1ZU (Tamil Nadu) 29AAPCS9575E1ZJ (Karnataka) 07AAPCS9575E1ZP (Delhi) 06AAPCS9575E1ZR (Haryana) 23AAPCS9575E1ZV (Madhya Pradesh) 36AAPCS9575E1ZO (Telangana) 18AAPCS9575E4ZJ (Assam) 09AAPCS9575E1ZL (Uttar Pradesh) 19AAPCS9575E1ZK (West Bengal) 27AAPCS9575E1ZN (Maharashtra) 08AAPCS9575E1ZN (Rajasthan) |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Subject is engaged in the business of warehousing and last mile logistics and |

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| | |
|---------------------------|--|
| | also involved in designing and deploying logistics management systems, provide logistics and supply chain consulting/advice, provide inbound/procurement support and other activities of a similar nature. (Registered Activity) |
| No. of Employees : | Bot Divulged |

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 : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2011 and it is engaged in providing logistics services.</p> <p>For the financial year 2017, the company has achieved topline growth in its revenue as compared to its previous year but it has incurred losses 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 established track record of its business operations backed by its well experienced management team.</p> <p>Payments seem to be usually 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) |
|--------------|---------------------------------|--------------------------------|
|--------------|---------------------------------|--------------------------------|

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| | | |
|-------|----|----|
| India | A1 | A1 |
|-------|----|----|

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |
| Date | Not Available |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.08.2018

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 BY

| | |
|----------------------|---------------------|
| Name : | Mr. Anu Yadav |
| Designation : | Accounts Department |
| Contact No.: | 91-124-6225600 |
| Date : | 24.08.2018 |

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LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | A-29 (Back Part), Mohan Corporative Industrial Estate, New Delhi – 110044, India |
| Tel. No.: | Not Available |
| Fax No.: | Not Available |
| E-Mail : | tarunsharma@delhivery.com contact@delhivery.com customer.support@delhivery.com Deepak.manglani@delhivery.com corporate@delhivery.com |
| Website : | https://www.delhivery.com |
| Regional Office 1: | Indiabulls Finance Center, K.G. Marg, Babasaheb Ambedkar Nagar, Lower Parel, Mumbai—400013, Maharashtra, India |
| Regional Office 2: | 104, Infantry Techno Park, Third Floor, Infantry Road, Shivaji Nagar, Bangalore – 560001, Karnataka, India |
| Warehouse: | Plot No.5, Sector – 44, Gurugram – 122002, Haryana, India |
| Tel. No.: | 91- 124-671 9500/ 6225600 |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Mr. Deepak Kapoor | | |
| Designation : | Additional Director | | |
| Address : | K - 42, Ndse Part - II, Delhi-110049 | | |
| Date of Appointment : | 22.11.2017 | | |
| DIN No: | 00162957 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L74140DL1991PLC046369 | HCL TECHNOLOGIES LIMITED | 21/09/2017 | - |
| U74140WB2000PTC111585 | PRICEWATER HOUSE COOPERS BUSINESS ADVISORY SERVICES PRIVATE LIMITED | 28/03/2001 | - |
| L27100MH1907PLC000260 | TATA STEEL LIMITED | 08/08/2017 | - |
| U11100GJ1989PLC032116 | NAYARA ENERGY LIMITED | 21/05/2018 | - |
| AAA-0364 | PRICEWATERHOUSECOOPERS INDIA LLP | 11/11/2009 | 01/04/2016 |
| Name : | Mr. Sudhir Narayanankutty Variyar | | |
| Designation : | Nominee Director | | |

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| | | | |
|---|---|-------------------|-----------------|
| Address : | C-1402, Chaitanya Towers, Appasaheb Marathe Road, Prabhadevi, Mumbai-400025, Maharashtra, India | | |
| Date of Birth/Age : | 01.08.1970 | | |
| Date of Appointment : | 09.09.2014 | | |
| PAN No.: | AAEPV4799H | | |
| DIN No: | 00168672 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U65922MH2005PLC272501 | VASTU HOUSING FINANCE CORPORATION LIMITED | 12/11/2016 | - |
| U85110KA2009PTC049257 | VIKRAM HOSPITAL (BENGALURU) PRIVATE LIMITED | 30/09/2013 | - |
| U74990MH2009PTC192806 | MULTIPLES ALTERNATE ASSET MANAGEMENT PRIVATE LIMITED | 31/08/2010 | - |
| U74140MH2015PTC264932 | SANCTUM WEALTH MANAGEMENT PRIVATE LIMITED | 31/03/2018 | - |
| AAB-6364 | CHAITANYA MANAGEMENT & CONSULTANCY SERVICES LLP | 09/07/2013 | - |
| Name : | | | |
| Mrs. Anjali Bansal | | | |
| Designation : | | | |
| Additional Director | | | |
| Address : | | | |
| Flat No. 3202, A-Wing Vivarea Tower, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai-400011, Maharashtra, India | | | |
| Date of Appointment : | | | |
| 10.11.2017 | | | |
| DIN No: | | | |
| 00207746 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L25111KL1972PLC002449 | APOLLO TYRES LIMITED. | 01/08/2018 | - |
| U74999MH1924NPL001128 | BOMBAY CHAMBER OF COMMERCE AND INDUSTRY | 19/06/2017 | - |
| L24239MH1924PLC001151 | GLAXOSMITHKLINE PHARMACEUTICALS LIMITED | 19/02/2013 | - |

| | | | |
|-----------------------|--------------------------------|------------|---|
| L19201WB1931PLC007261 | BATA INDIA LTD | 04/08/2014 | - |
| L28920MH1919PLC000567 | THE TATA POWER COMPANY LIMITED | 23/08/2017 | - |
| L29308MH1954PLC009371 | VOLTAS LIMITED | 03/08/2015 | - |
| AAL-7947 | AVAANA CAPITAL ADVISORS LLP | 22/01/2018 | - |

| | |
|------------------------------|---|
| Name : | Mr. Srivatsan Rajan |
| Designation : | Director |
| Address : | H. No. 006, Vill No. 6, Sector-30, Ground Floor, The World Spa East Uniworld City, Gurgaon-122001, Haryana, India |
| Date of Birth/Age : | 12.06.1964 |
| Date of Appointment : | 01.03.2016 |
| PAN No.: | AAEPR1452R |
| DIN No: | 00754512 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|--|------------|----------|
| U74140HR2004PTC035476 | BAIN CAPABILITY CENTRE INDIA PRIVATE LIMITED | 03/10/2006 | - |
| U93091HR2006FTC036164 | BAIN & COMPANY INDIA PRIVATE LIMITED | 30/09/2015 | - |

| | |
|------------------------------|---|
| Name : | Mr. Suvir Suren Sujan |
| Designation : | Nominee Director |
| Address : | 6, Floor - 6, Plot No 89, Andromida Chs, Khan Abdul Gaffar Khan Marg, Worli Sea F Ace, Worli, Mumbai-400030, Maharashtra, India |
| Date of Birth/Age : | 20.09.1971 |
| Date of Appointment : | 09.09.2014 |
| PAN No.: | AMDPS4941B |
| DIN No: | 01173669 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|--|------------|----------|
| U65999MH2007PTC167234 | NEXUS INDIA CAPITAL ADVISORS PRIVATE LIMITED | 12/08/2008 | - |
| U72300DL2007PTC168097 | JASPER INFOTECH PRIVATE LIMITED | 03/01/2011 | - |

| | |
|----------------------------|---|
| Name : | Mr. Neeraj Bharadwaj |
| Designation : | Nominee Director |
| Address : | A-187, New Friends Colony, South Delhi -110065, India |
| Date of Birth/Age : | 18.12.1963 |

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| | | | |
|---|--|-------------------|-----------------|
| Date of Appointment : | 22.03.2017 | | |
| PAN No.: | AKOPB4099G | | |
| DIN No: | 01314963 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U80100TG1997NPL036631 | INDIAN SCHOOL OF BUSINESS | 28/09/2011 | - |
| U92413MH2001NPL235014 | FOUNDATION FOR PROMOTION OF SPORTS AND GAMES | 18/12/2008 | - |
| U74140MH2000PTC167855 | CARLYLE INDIA ADVISORS PRIVATE LIMITED | 24/06/2013 | - |
| U73100MH2000PLC192798 | METROPOLIS HEALTHCARE LIMITED | 09/09/2015 | - |
| U85110DL2004PTC128319 | GLOBAL HEALTH PRIVATE LIMITED | 18/12/2013 | - |
| U74900DL2009PTC195178 | ACCEL INDIA GROWTH MANAGEMENT COMPANY PRIVATE LIMITED | 23/08/2010 | - |
| U74140DL2013PTC250579 | MEDANTA HOLDINGS PRIVATE LIMITED | 26/02/2018 | - |
| U85195MH1998PTC141735 | GOLWILKAR METROPOLIS HEALTH SERVICES (INDIA) PRIVATE LIMITED | 29/10/2015 | - |
| U72300TN2006PTC060301 | VISIONARY RCM INFOTECH (INDIA) PRIVATE LIMITED | 21/12/2017 | - |
| Name : | | | |
| Mr. Sandeep Kumar Barasia | | | |
| Designation : | | | |
| Director | | | |
| Address : | | | |
| C-77, 3rd Floor Panchsheel Enclave, Delhi-110017, India | | | |
| Date of Birth/Age : | | | |
| 22.09.1972 | | | |
| Date of Appointment : | | | |
| 01.07.2015 | | | |
| PAN No.: | | | |
| AGYPB4302Q | | | |
| DIN No: | | | |
| 01432123 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74999MH1946PTC004966 | THE BARASIA COMPANY PRIVATE | 01/10/1995 | - |

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| | | | |
|-----------------------|-------------------------------------|------------|---|
| | LIMITED | | |
| U51909WB1972PTC028534 | RYTCO PRIVATE LIMITED | 09/11/1996 | - |
| U55101WB1990PLC095270 | MUMTAZ HOTELS LIMITED | 24/11/2015 | - |
| U15314WB1997PTC085354 | CREATIVE HORTIFARMS PRIVATE LIMITED | 18/08/2016 | - |
| U15310MH2008PLC182816 | NATURES BASKET LIMITED | 16/03/2015 | - |

| | |
|------------------------------|---|
| Name : | Mr. Gautam Sinha |
| Designation : | Nominee Director |
| Address : | House No. 102, Deerwood, Nirvana Country, South City II, Gurgaon-122018, Haryana, India |
| Date of Birth/Age : | 02.04.1964 |
| Date of Appointment : | 16.08.2012 |
| PAN No.: | BGDPS9845R |
| DIN No: | 01611273 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|---------------------------------------|------------|----------|
| U74999DL2007PTC158248 | SEVENTH CLOUD MEDIA PRIVATE LIMITED | 24/01/2007 | - |
| U72900DL2012PLC241148 | GAMMA GAANA LIMITED | 07/05/2018 | - |
| U72200KA2012PTC062638 | MOONLANDER E-COMMERCE PRIVATE LIMITED | 16/07/2012 | - |

| | |
|------------------------------|---|
| Name : | Mr. Sahil Barua |
| Designation : | Director |
| Address : | F-272, DLF Park Place DLF Phase-5, Sector-54, Gurgaon- 122011, Haryana, India |
| Date of Birth/Age : | 25.12.1984 |
| Date of Appointment : | 19.12.2011 |
| PAN No.: | AMLPB4367L |
| DIN No: | 05131571 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|----------------------------------|------------|----------|
| U63090DL2015PTC288415 | SKYNET LOGISTICS PRIVATE LIMITED | 12/12/2015 | - |
| AAE-4403 | DMT STRATEGISTS LLP | 24/07/2015 | - |

| | |
|------------------------------|--|
| Name : | Mr. Deep Varma |
| Designation : | Nominee Director |
| Address : | 261, River Valley Road #10-23 Singapore 238307 S |
| Date of Birth/Age : | 21.08.1978 |
| Date of Appointment : | 24.01.2017 |
| PAN No.: | ACPPV7240L |
| DIN No: | 06789500 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|---------------------------------------|------------|----------|
| U55204DL2012PTC304447 | SUNSHINE TEAHOUSE PRIVATE LIMITED | 30/09/2017 | - |
| U72400KA2014PTC078018 | NESTAWAY TECHNOLOGIES PRIVATE LIMITED | 02/02/2017 | - |

| | |
|------------------------------|---|
| Name : | Bin Tang |
| Designation : | Nominee Director |
| Address : | Room 401, No.9, Lane 910 Dingxiang Road, M Pudong, New Area Shanghai 200120 China |
| Date of Appointment : | 29.09.2017 |
| DIN No: | 07848263 |

| | |
|------------------------------|---|
| Name : | Hanne Birgitte Breinbjerg Sorensen |
| Designation : | Additional Director |
| Address : | Esplanaden 5, 3rd Floor, TH Copenhagen 1263 |
| Date of Appointment : | 26.12.2017 |
| DIN No: | 08035439 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|---------------------|------------|----------|
| L28920MH1945PLC004520 | TATA MOTORS LIMITED | 03/01/2018 | - |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Deepak Manglani |
| Designation : | Company Secretary |
| Address : | 95, Samrat Apartments, Vasundhra Enclave, New Delhi – 110096, India |
| Date of Appointment : | 12.04.2017 |
| PAN No.: | AZCPM6054F |
| Name : | Mr. Ajith Pai Mangalore |
| Designation : | Chief Finance Officer |
| Address : | B-2/1402, Parasavnath Exotica Apartment, DLF Phase-5, Golf Course Road, |

| | |
|------------------------------|---------------------------------|
| | Gurgaon -122001, Haryana, India |
| Date of Appointment : | 08.05.2015 |
| PAN No.: | AKIPM7325G |
| | |
| Name : | Mr. Anu Yadav |
| Designation : | Accounts Department |

MAJOR SHAREHOLDERS

As on 31.03.2017

| Names of Shareholders | No. of Shares (Equity share) |
|---|---|
| Suraj Saharan | 130742 |
| Mohit Tandon | 130752 |
| Kapil Bharati | 55752 |
| Sahil Barua | 131752 |
| Bhavesh Kishor Manglani | 33502 |
| Ajith Pai | 3250 |
| Sushant Kashyap | 950 |
| Abhishek Goyal | 10214 |
| Vikas Kapoor | 200 |
| Sandeep Kumar Barasia | 950 |
| Dinesh Advani | 4167 |
| Times Internet Limited, India | 100 |
| Nexus Ventures III, Limited, Mauritius | 100 |
| Multiples Private Equity Fund, India | 100 |
| Multiples Private Equity I Limited, India | 270153 |
| Internet Fund III Pte. Limited | 180448 |
| Total | 953132 |

| Names of Shareholders | No. of Shares (Preference share) |
|---|---|
| Times Internet Limited, India | 488684 |
| Nexus Ventures III, Limited, Mauritius | 726599 |
| Nexus Opportunity Fund Limited, Mauritius | 86661 |
| Multiples Private Equity Fund, India | 92668 |
| Multiples Private Equity I Limited, India | 5644 |
| Internet Fund III Pte. Limited, Singapore | 666473 |
| CA Swift Investments, Mauritius | 495084 |
| Total | 2561813 |

LIST OF ALLOTTEES:

AS ON: 26.05.2017

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| Names of Allotters | No. of Shares (Equity share) |
|----------------------------------|---|
| Vipin Tokas Service, India | 983 |
| Gautam Nath Service | 250 |
| Ankor Das Service | 250 |
| Rohan Anand Service | 188 |
| Kanishk Dewan Service | 188 |
| Aamir Hussain Service | 125 |
| Raghuvansh Gaurav Service | 125 |
| Vikas Mittal Service | 188 |
| Deepak Sukumar Service | 150 |
| Shivendeer Singh Thankur Service | 50 |
| Kanchana Chandiramani Service | 1333 |
| Saurabh Malani Service | 833 |
| Srinivasan Krishnaswamy Service | 600 |
| Total | 5263 |

As on: 19.05.2017

| Names of Allotters | No. of Shares (Preference share) |
|----------------------------------|---|
| Deli CMF Pte. Limited, Singapore | 160228 |

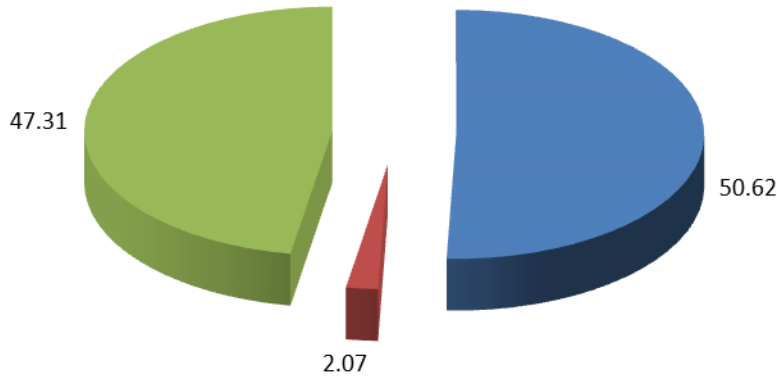
Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

| Category | Percentage |
|--|-------------------|
| Promoters (Individual/Hindu Undivided Family – Indian) | 50.62 |
| Public/Other than promoters (Individual/Hindu Undivided Family – Indian) | 2.07 |
| Public/Other than promoters (Body corporate) | 47.31 |
| Total | 100.00 |

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

| | | |
|------------------------------|--|--------------------------------------|
| Line of Business : | Subject is engaged in the business of warehousing and last mile logistics and also involved in designing and deploying logistics management systems, provide logistics and supply chain consulting/advice, provide inbound/procurement support and other activities of a similar nature. (Registered Activity) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 99680000 | Postal Service |
| | 53200 | Courier activities |
| | 52109 | Storage and warehousing |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

| | | | |
|---------------------------|---|--|--|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Not Divulged | | |
| Bankers : | Banker Name : | Not Divulged | |
| | Branch : | 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 : | -- | | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee term loans from banks | 10.130 | 5.438 |
| | Short-term borrowings | | |
| | Other loans and advances | 101.071 | 626.808 |
| | Total | 111.201 | 632.246 |

| | |
|-------------------|----------------------------------|
| Auditors : | |
| Name : | S.R. Batliboi and Associates LLP |

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| | |
|--|---|
| | Chartered Accountants |
| Address : | 14th Floor, The Ruby, 29Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra, India |
| Membership Number | 094941 |
| Income-tax PAN of auditor or auditor's firm : | AABFS3421N |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiary: | <ul style="list-style-type: none"> • Skynet Logistics Private Limited (U63090DL2015PTC288415) • Delhivery Corp • Delhivery Corp Limited |
| Associate | Leucon Technology Private Limited (U72300MH2014PTC260144) |
| Other related Parties: | <ul style="list-style-type: none"> • Multiples Private Equity Fund (w.e.f September 09, 2014) • Multiples Private Equity Fund I Limited (w.e.f September 09, 2014) • Times internet Limited (U74999DL1999PLC135531) • Nexus Ventures III Limited, Mauritius • Internet Fund III Pte Limited, Singapore |

CAPITAL STRUCTURE

After: 30.09.2017

Authorised Capital : INR 290.136 million

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|----------------|----------------------------|
| 958395 | Equity Shares | INR 10/- each | INR 9.584 Million |
| 291667 | Preference Shares | INR 10/- each | INR 2.917 Million |
| 2430374 | Preference Shares | INR 100/- each | INR 243.037 Million |
| | Total | | INR 255.538 Million |

AS ON: 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|--------------------|
| 1200000 | Equity Shares | INR 10/- each | INR 12.000 Million |
| 300000 | Preference Shares | INR 10/- each | INR 3.000 Million |

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| | | | |
|---------|-------------------|----------------|----------------------------|
| 2735337 | Preference Shares | INR 100/- each | INR 273.534 Million |
| | Total | | INR 288.534 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|----------------|----------------------------|
| 953132 | Equity Shares | INR 10/- each | INR 9.531 Million |
| 291667 | Preference Shares | INR 10/- each | INR 2.917 Million |
| 2270146 | Preference Shares | INR 100/- each | INR 227.015 Million |
| | Total | | INR 239.463 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 | 239.463 | 170.518 | 105.097 |
| (b) Reserves and Surplus | 7953.124 | 3208.123 | 1415.949 |
| (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) | 8192.587 | 3378.641 | 1521.046 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 10.130 | 5.438 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 5.166 |
| (d) long-term provisions | 68.749 | 42.757 | 13.998 |
| Total Non-current Liabilities (3) | 78.879 | 48.195 | 19.164 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 101.071 | 626.808 | 138.688 |
| (b) Trade payables | 1411.824 | 1136.791 | 374.579 |
| (c) Other current liabilities | 437.530 | 437.227 | 117.008 |
| (d) Short-term provisions | 9.887 | 3.968 | 0.709 |
| Total Current Liabilities (4) | 1960.312 | 2204.794 | 630.984 |
| TOTAL | 10231.778 | 5631.630 | 2171.194 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 571.662 | 896.375 | 139.088 |
| (ii) Intangible Assets | 27.644 | 30.017 | 9.237 |
| (iii) Tangible assets capital work-in-progress | 2.819 | 10.807 | 46.947 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 1765.208 | 466.663 | 100.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 299.066 | 273.881 | 130.269 |
| (e) Other Non-current assets | 2789.349 | 271.817 | 2.936 |
| Total Non-Current Assets | 5455.748 | 1949.560 | 428.477 |

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| | | | |
|-----------------------------------|------------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 366.550 | 750.000 | 467.741 |
| (b) Inventories | 0.000 | 0.000 | 0.000 |
| (c) Trade receivables | 949.837 | 1131.227 | 516.227 |
| (d) Cash and bank balances | 1824.855 | 472.123 | 408.130 |
| (e) Short-term loans and advances | 712.812 | 522.507 | 96.633 |
| (f) Other current assets | 921.976 | 806.213 | 253.986 |
| Total Current Assets | 4776.030 | 3682.070 | 1742.717 |
| | | | |
| TOTAL | 10231.778 | 5631.630 | 2171.194 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|------------------|
| | SALES | | | |
| | Total Revenue from operations | 7383.207 | 4960.367 | 2228.266 |
| | Other Income | 130.101 | 273.173 | 56.630 |
| | TOTAL | 7513.308 | 5233.540 | 2284.896 |
| | | | | |
| Less | EXPENSES | | | |
| | Employee benefit expense | 1977.608 | 1645.395 | 488.871 |
| | Other expenses | 7373.875 | 6323.790 | 2439.818 |
| | Prior period items | 0.000 | 0.000 | 7.910 |
| | TOTAL | 9351.483 | 7969.185 | 2936.599 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | (1838.175) | (2735.645) | (651.703) |
| | | | | |
| Less | FINANCIAL EXPENSES | 125.802 | 33.712 | 12.182 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (1963.977) | (2769.357) | (663.885) |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 526.891 | 398.884 | 46.869 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | (2490.868) | (3168.241) | (710.754) |
| | | | | |
| Less | TAX | 0.000 | 0.000 | 0.000 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | (2490.868) | (3168.241) | (710.754) |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | | | |
| | Basic | (3352.68) | (949.70) | (949.70) |
| | Diluted | (1154.75) | (405.02) | (405.02) |

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Net cash flows from (used in) operations | (1729.279) | (3441.701) | (1054.387) |
| Net cash flows from (used in) operating activities | (1556.074) | (3184.434) | (1042.179) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 46.96 | 83.24 | 84.56 |
| Account Receivables Turnover [Income / Sunday Debtors] | 7.77 | 4.38 | 4.32 |
| Inventory Turnover [Operating Income / Inventories] | 0.00 | 0.00 | 0.00 |
| Asset Turnover [Operating Income / Net Fixed Assets] | (3.05) | (2.92) | (3.34) |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets] | 0.19 | 0.39 | 0.29 |
| Debt Equity Ratio (Borrowings / NetWorth) | 0.01 | 0.19 | 0.09 |
| Current Liabilities to Networth (Current Liabilities / NetWorth) | 0.24 | 0.65 | 0.41 |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth) | 0.07 | 0.28 | 0.13 |
| Interest Coverage Ratio [PBIT / Financial Charges] | (14.61) | (81.15) | (53.50) |

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PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | (%) | (33.74) | (63.87) | (31.90) |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | (24.34) | (56.26) | (32.74) |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | (30.40) | (93.77) | (46.73) |

SOLVENCY RATIO

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities] | | 2.44 | 1.67 | 2.76 |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities] | | 2.44 | 1.67 | 2.76 |
| G-Score Ratio Financial [NetWorth / Total Assets] | | 0.80 | 0.60 | 0.70 |
| G-Score Ratio Debt [Debts / Equity Capital] | | 0.46 | 3.71 | 1.32 |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | | 2.44 | 1.67 | 2.76 |

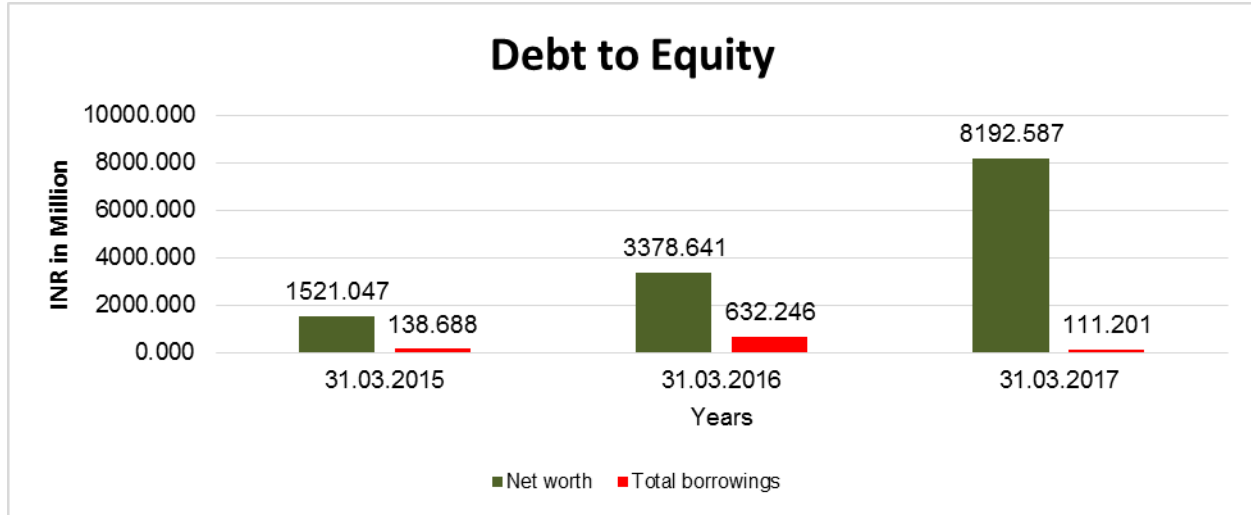
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

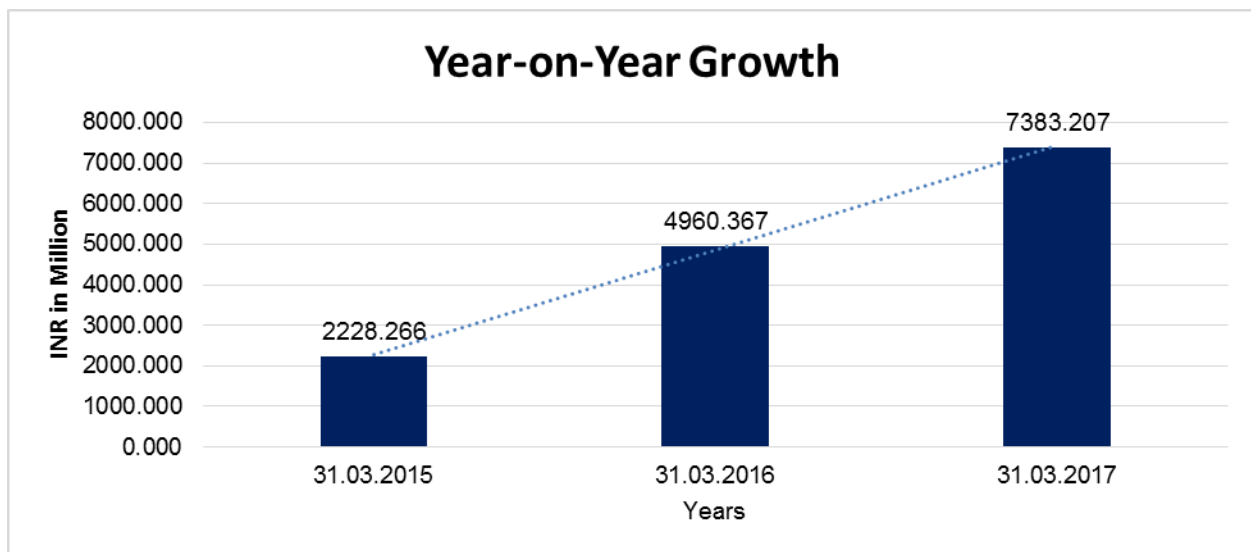
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|--------------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Share Capital | 105.097 | 170.518 | 239.463 |
| Reserves & Surplus | 1415.950 | 3208.123 | 7953.124 |
| Net worth | 1521.047 | 3378.641 | 8192.587 |
| Long-term borrowings | 0.000 | 5.438 | 10.130 |
| Short term borrowings | 138.688 | 626.808 | 101.071 |
| Total borrowings | 138.688 | 632.246 | 111.201 |
| Debt/Equity ratio | 0.091 | 0.187 | 0.014 |

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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 | 2228.266 | 4960.367 | 7383.207 |
| | | 122.611 | 48.844 |

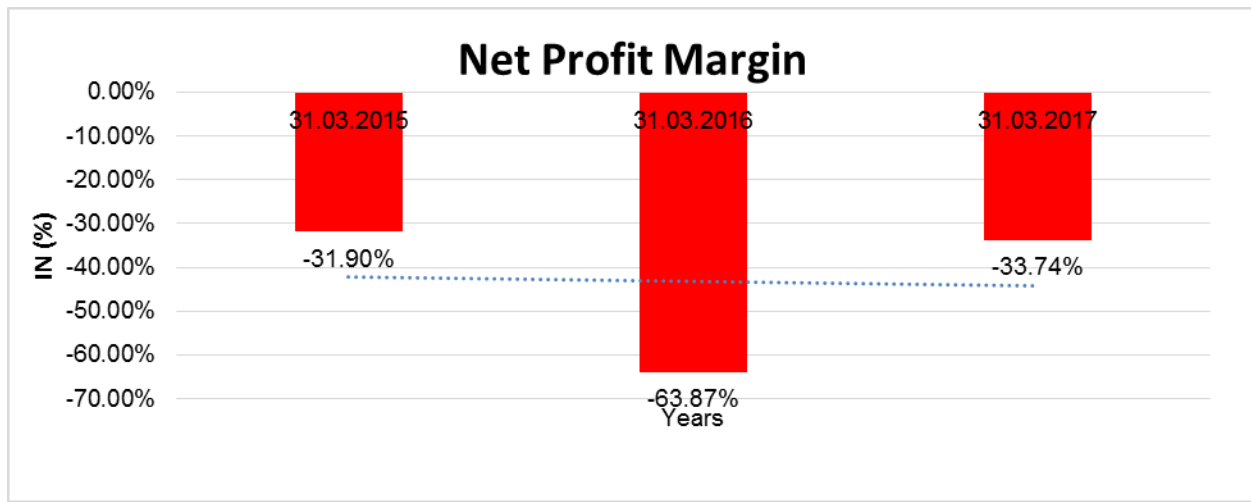


NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|------------|------------|------------|
|-------------------|------------|------------|------------|

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| | (INR In Million) | (INR In Million) | (INR In Million) |
|----------------|------------------|------------------|------------------|
| Sales | 2228.266 | 4960.367 | 7383.207 |
| Profit/ (Loss) | (710.754) | (3168.241) | (2490.868) |
| | (31.90 %) | (63.87 %) | (33.74 %) |



ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 239.463 | 170.518 |
| (b) Reserves and Surplus | 7867.268 | 3191.843 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (d) Minority interest | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 8106.731 | 3362.361 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 10.129 | 5.438 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 |
| (c) Other long-term liabilities | 76.826 | 58.997 |
| (d) long-term provisions | 68.749 | 42.757 |
| Total Non-current Liabilities (3) | 155.704 | 107.192 |
| (4) Current Liabilities | | |
| (a) Short-term borrowings | 101.071 | 626.808 |

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| | | |
|--|------------------|-----------------|
| (b) Trade payables | 1344.639 | 1082.928 |
| (c) Other current liabilities | 442.266 | 438.298 |
| (d) Short-term provisions | 10.029 | 3.968 |
| Total Current Liabilities (4) | 1898.005 | 2152.002 |
| | | |
| TOTAL | 10160.440 | 5621.555 |
| | | |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 571.990 | 896.405 |
| (ii) Intangible Assets | 68.675 | 79.735 |
| (iii) Tangible assets capital work-in-progress | 2.819 | 10.807 |
| (iv) Intangible assets under development | 0.000 | 0.000 |
| (b) Non-current Investments | 1698.871 | 402.899 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 |
| (d) Long-term loans and advances | 299.066 | 273.881 |
| (e) Other Non-current assets | 2789.349 | 271.817 |
| Total Non-Current Assets | 5430.770 | 1935.544 |
| | | |
| (2) Current assets | | |
| (a) Current investments | 366.550 | 750.000 |
| (b) Inventories | 0.000 | 0.000 |
| (c) Trade receivables | 980.459 | 1133.655 |
| (d) Cash and bank balances | 1826.398 | 492.164 |
| (e) Short-term loans and advances | 642.303 | 500.389 |
| (f) Other current assets | 913.960 | 809.803 |
| Total Current Assets | 4729.670 | 3686.011 |
| | | |
| TOTAL | 10160.440 | 5621.555 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|-------------|---|-------------------|-------------------|
| | SALES | | |
| | Total Revenue from operations | 7437.046 | 4957.126 |
| | Other Income | 126.208 | 286.882 |
| | TOTAL | 7563.254 | 5244.008 |
| | | | |
| Less | EXPENSES | | |
| | Employee benefit expense | 2010.172 | 1653.950 |
| | Other expenses | 7448.026 | 6329.404 |
| | TOTAL | 9458.198 | 7983.354 |
| | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | (1894.944) | (2739.346) |

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| | | | |
|----------------------|--|-------------------|-------------------|
| Less | FINANCIAL EXPENSES | 126.232 | 34.303 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (2021.176) | (2773.649) |
| Less/ Add | DEPRECIATION/ AMORTISATION | 537.223 | 400.658 |
| | PROFIT/ (LOSS) BEFORE TAX | (2558.399) | (3174.307) |
| Less | TAX | 0.000 | 0.000 |
| | PROFIT/ (LOSS) AFTER TAX | (2558.399) | (3174.307) |
| | SHARE OF PROFIT/ (LOSS) OF ASSOCIATES | (2.945) | (10.214) |
| | TOTAL PROFIT/ (LOSS) FOR PERIOD | (2561.344) | (3184.521) |
| | Earnings / (Loss) Per Share (INR) | | |
| | Basic | (2687.29) | (3352.68) |
| | Diluted | (893.97) | (1154.75) |

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 | Yes |
| 8 | Designation of contact person | Yes |
| 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 |

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| | | |
|----|---|-----|
| 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 |

REVIEW OF OPERATION:

During the year, the Company's gross revenues have increased by INR 2279.768 million. However, due to heavy operational costs and expansion plans being executed, Company has incurred a net loss of INR 2490.868 million. The Directors are continuously looking for avenues for future growth of the Company in the logistics and warehousing industry.

CORPORATE INFORMATION

The Company was incorporated as SSN Logistics Private Limited on 22nd Day of June 2011 under the provisions of the Companies Act, 1956. The company changed its' name to Delhivery Private Limited as of 08th Day of December 2015. The Company is engaged in the business of warehousing and last mile logistics and also involved in designing and deploying logistics management systems, provide logistics and supply chain consulting/advice, provide inbound/procurement support and other activities of a similar nature.

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modifica tion | Date of Satisfa ction | Amount | Address |
|---------|---------------|---------------|-----------------------|---------------------|-----------------------------|-----------------------------|-------------|--|
| 1 | G944017 42 | 100192 773 | HDFC BANK LIMITED | 17/07/201 8 | - | - | 350000000.0 | HDFC BANK HOUSESE NAPATI BAPAT MARGLO |

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| | | | | | | | | |
|---|---------------|---------------|----------------------|----------------|---|---|-------------|--|
| | | | | | | | | WER PAREL WMUMBAI MH400013 IN |
| 2 | G904868 38 | 100184 742 | HDFC BANK LIMITED | 18/06/201 8 | - | - | 6984000.0 | HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN |
| 3 | G692190 87 | 100138 311 | HDFC BANK LIMITED | 04/12/201 7 | - | - | 2673268.0 | HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN |
| 4 | G620736 55 | 100133 759 | HDFC BANK LIMITED | 30/08/201 7 | - | - | 300000000.0 | HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN |
| 5 | G515574 94 | 100118 597 | HDFC BANK LIMITED | 05/08/201 7 | - | - | 157555698.0 | HDFC BANK HOUSE, SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN |

| | | | | | | | | |
|----|---------------|---------------|-----------------------------------|----------------|----------------|---|-------------|---|
| 6 | G464062 37 | 100105 156 | Axis Bank Limited | 26/05/201 7 | - | - | 4229000.0 | Trsihul, 3rd floor, Opposite samarthes hwar temple,LA w garden, ellis bridgeAhm edabadGJ 380006IN |
| 7 | G408734 24 | 100089 880 | Axis Bank Limited | 29/03/201 7 | - | - | 2582588.0 | TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLEL AW GARDEN ELLISBRID GEAhmed abadGJ38 0006IN |
| 8 | G785589 47 | 100068 557 | HDFC BANK LIMITED | 19/12/201 6 | 22/02/20 18 | - | 500000000.0 | HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN |
| 9 | G371713 52 | 100080 410 | ICICI BANK LIMITED | 22/11/201 6 | - | - | 6090669.0 | ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVado daraGu390 007IN |
| 10 | G458940 78 | 100103 055 | PNB HOUSING FINANCE LIMITED | 27/09/201 6 | - | - | 35000000.0 | 9TH FLOOR ANTRIKSH BHAWAN2 2 K G |

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 70.50 |
| UK Pound | 1 | INR 90.63 |
| Euro | 1 | INR 82.34 |

INFORMATION DETAILS

| | |
|----------------------------------|-------|
| Information Gathered by : | SNTHI |
| Analysis Done by : | VVKR |
| Report Prepared by : | MTN |

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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