

**MIRA INFORM REPORT**

<b>Report No. :</b>	542575
<b>Report Date :</b>	05.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NETFLIX ENTERTAINMENT SERVICES INDIA LLP
<b>Registered Office :</b>	Maker Maxity, Level 7, 4th North Avenue, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
<b>Tel. No.:</b>	91-22-67078700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	12.04.2017
<b>Total Obligation Fund :</b>	INR 650.000 million
<b>LLPIN :</b>	AAJ-1420
<b>PAN No.:</b> [Permanent Account No.]	AANFN9351J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AANFN9351J1ZN
<b>Legal Form :</b>	Limited Liability Partnership
<b>Line of Business :</b>	To provide general and administrative support and activities, including, without limitation, marketing, consumer insights, public relations, business consultancy and development activities (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Netflix International BV" Netherland. The subject was established in the year 2017.</p> <p>It is engaged in providing services of Online Distribution of Video products, Television Serials, Entertainment, Film and Sports.</p> <p>Netflix is an American entertainment company founded by Reed Hastings and Marc Randolph on August 29, 1997, in Scotts Valley, California. It specializes in and provides streaming media and video-on-demand online and DVD by mail. In 2013, Netflix expanded into film and television production, as well as online distribution. As of 2017, the company has its headquarters in Los Gatos, California.</p> <p>As per the financial of 2018, the subject has achieved revenue of INR 580 million from its operations along with a low net profit margin of 0.35%.</p> <p>The subject has sound capital base along with zero debt balance sheet profile.</p> <p>The rating takes into consideration financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

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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 05.12.2018

**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.: 91-22-67078700)**

**LOCATIONS**

<b>Registered Office :</b>	Maker Maxity, Level 7, 4th North Avenue, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-67078700
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:netflixindia@netflix.com">netflixindia@netflix.com</a>

**PARTNERS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Reginald Shawn Thompson
<b>Designation :</b>	Body Corporate DP Nominee
<b>Address :</b>	200 Winchester Circle, APT B201 Los Gatos California 95032, United States of America
<b>Date of Appointment :</b>	12.04.2017
<b>DPIN No.:</b>	07737775
<b>Name :</b>	Mr. Chandra Ashish
<b>Designation :</b>	Body Corporate DP Nominee
<b>Address :</b>	F-1/4, F Type Apartments, Sector 7, Vashi, Navi Mumbai-400703, Maharashtra,

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	India
<b>Date of Appointment :</b>	01.11.2018
<b>DPIN No.:</b>	01139696

**CONTRIBUTION DETAILS**

**As on 31.03.2018**

Particulars	Capital Contribution (INR in Million)
Netflix International B.V., Netherlands	649.935
Netflix Streaming Services International B.V, Netherlands	0.065
<b>Total</b>	<b>650.000</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	To provide general and administrative support and activities, including, without limitation, marketing, consumer insights, public relations, business consultancy and development activities (Registered activity)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

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	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Mr. Govind Ahuja Chartered Accountant
<b>Address :</b>	The Ruby, 12th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
<b>Membership No.:</b>	048966
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

<b>Total Obligation Fund</b>	INR 650.000 Million
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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2018</b>
<b>EQUITY AND LIABILITIES</b>			
1] Share Capital			650.000
2] Reserves & Surplus			2.023
3] (Accumulated Losses)			0.000
<b>NETWORTH</b>			<b>652.023</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			0.000
2] Unsecured Loans			0.000
<b>TOTAL BORROWING</b>			<b>0.000</b>
<b>DEFERRED TAX LIABILITIES</b>			0.000
<b>TOTAL</b>			<b>652.023</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			33.272
Capital work-in-progress			0.000
<b>INVESTMENT</b>			0.000
<b>DEFERREX TAX ASSETS</b>			0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories			0.000
Sundry Debtors			11.269
Cash & Bank Balances			845.747
Other Current Assets			112.399
Loans & Advances			0.000
<b>Total Current Assets</b>			<b>969.415</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors			30.581
Other Current Liabilities			318.309
Provisions			1.774
<b>Total Current Liabilities</b>			<b>350.664</b>
<b>Net Current Assets</b>			<b>618.751</b>
<b>MISCELLANEOUS EXPENSES</b>			0.000
<b>TOTAL</b>			<b>652.023</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2018
	<b>SALES</b>	
	Income	580.434
	Other Income	0.000
	<b>TOTAL</b>	<b>580.434</b>
<b>Less</b>	<b>EXPENSES</b>	
	Personnel Expenses	55.353
	Payment to auditors	3.223
	Other expenses	511.329
	<b>TOTAL</b>	<b>569.905</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10.529</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>10.529</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	6.725
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.804</b>
<b>Less</b>	<b>TAX</b>	1.781
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.023</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)	7.09
Account Receivables Turnover (Income / Sundry Debtors)	51.51
Inventory Turnover (Operating Income / Inventories)	0.00

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Asset Turnover (Operating Income / Net Fixed Assets)				0.32
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**LEVERAGE RATIOS**

<b>PARTICULARS</b>				<b>31.03.2018</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)				0.35
Debt Equity Ratio (Total Liability / Networth)				0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)				0.54
Fixed Assets to Networth (Net Fixed Assets / Networth)				0.05
Interest Coverage Ratio (PBIT / Financial Charges)				0.00

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>				<b>31.03.2018</b>
Net Profit Margin ((PAT / Sales) * 100)	%			0.35
Return on Total Assets ((PAT / Total Assets) * 100)	%			0.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%			0.31

**SOLVENCY RATIOS**

<b>PARTICULARS</b>				<b>31.03.2018</b>
Current Ratio (Current Assets / Current Liabilities)				2.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				2.76

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G-Score Ratio Financial (Networth / Total Assets)			0.65
G-Score Ratio Debt (Debts / Equity Capital)			0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.76

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

**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	No
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last about one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last about one year	Yes

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30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**Note:** The registered address of the firm has been shifted Level 3, The Capital, G - Block, Bandra Kurla Complex Plot No. C-70, Bandra (East), Mumbai – 400051, Maharashtra, India to present address w.e.f. 01.09.2018

**INDEX OF CHARGES: NO CHARGES EXISTS FOR LLP**

**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 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.08

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NIY
Report Prepared by :	JYTK

**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	NO
--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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