

MIRA INFORM REPORT

Report No. :	545078
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	NETCORE SOLUTIONS PRIVATE LIMITED (w.e.f. 09.12.1997)
Formerly Known As :	RAVI SOFTWARE PRIVATE LIMITED
Registered Office :	304, Tulsiani Chambers, Free Press Journal Marg, 212, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22021835
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.01.1992
CIN No.: [Company Identification No.]	U72200MH1992PTC065041
Capital Investment / Paid-up Capital :	INR 22.062 Million
PAN No.: [Permanent Account No.]	AAACR2730D
GSTN : [Goods & Service Tax Registration No.]	27AAACR2730D1ZU (Maharashtra) 36AAACR2730D1ZV (Telangana) 29AAACR2730D1ZQ (Karnataka)
TIN / CST No.:	27490016896
Legal Form :	Private Limited Liability Company
Line of Business :	Providing advertisement and Telephone based information services. [Registered Activity]
No. of Employees :	Information denied by the management

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of C. M Jain Impex and Investment Private Limited, India.</p> <p>It is an established company incorporated in the year 1992 having excellent track.</p> <p>For the financial year ended 2017, the company has witnesses a healthy growth in its revenue and has achieved good profit margin at 22.66% (approximately).</p> <p>The company possesses robust financial profile marked by healthy net worth base along with debt free balance sheet and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitments.</p> <p>In view of the 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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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

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 17.12.2018

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 (91-22-66628000)

91-22-22021835 – Incorrect Number

LOCATIONS

Registered Office :	304, Tulsiani Chambers, Free Press Journal Marg, 212, Nariman Point, Mumbai – 400021, Maharashtra, India
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Tel. No.:	Not Available
Mobile No.:	91-9820690796 (Mr. Ashish)
Fax No.:	Not Available
E-Mail :	accounts@netcore.co.in sales@netcore.in
Website :	www.netcore.in www.netcore.co.in
Corporate Office :	Netcore Solutions, 8th Floor, Peninsula Towers, Peninsula Corporate Park, G. K. Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-66628000
Fax No.:	91-22-66628134

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajesh Chandanmal Jain
Designation :	Managing Director
Address :	1002, Petit Towers, Bomanjee Petit Road, Kemps Corner, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	15.08.1967
Date of Appointment :	15.05.1992
PAN No.:	AABPJ6321J
DIN No.:	0103150
Name :	Mr. Chandanmal Chunilal Jain
Designation :	Director
Address :	901, Petit Towers, Bomanjee Petit Road, Kemps Corner, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	01.01.1939
Date of Appointment :	10.01.1995
PAN No.:	AABPJ6322M
DIN No.:	0101642
Name :	Mrs. Pushpa Chandanmal Jain
Designation :	Director
Address :	901, Petit Towers, Bomanjee Petit Road, Kemps Corner, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	13.09.1946
Date of Appointment :	24.01.1992
PAN No.:	AAEPJ8729P
DIN No.:	0105435
Name :	Mrs. Bhavana Rajesh Jain
Designation :	Director
Address :	1001/1002, Petit Towers, Bomanjee Petit Road, Kemps Corner, Mumbai –

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	400036, Maharashtra, India
Date of Birth/Age :	14.05.1971
Date of Appointment :	08.10.2001
PAN No.:	AAKPJ5458P
DIN No.:	00105522

KEY EXECUTIVES

Name :	Mr. Kalpit Phootarmal Jain
Designation :	Chief Executive Officer
Address :	403, Shreyas Residency Poddar Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Appointment :	24.07.2015
PAN No.:	AABPJ4787G
Name :	Mr. Vishwanath Ratnakar Pai
Designation :	Chief Financial Officer
Address :	A-405, Gardenia Valley of Flowers, Opposite Evershine Dream Park, Thakur Village, Kandivali, Mumbai – 400101, Maharashtra, India
Date of Appointment :	19.07.2017
PAN No.:	AAGPP4296F
Name :	Mr. Ashish
Designation :	V.P.

MAJOR SHAREHOLDERS

AS ON 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

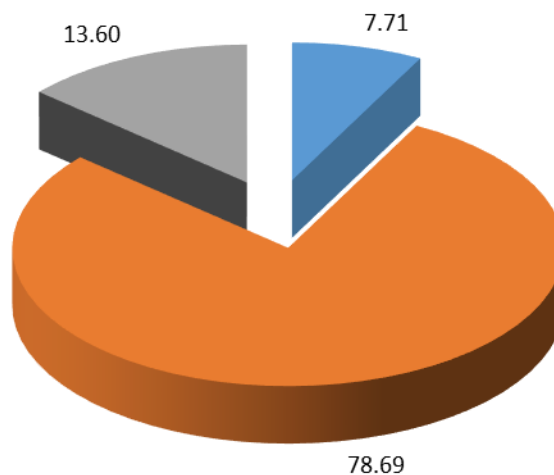
AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	7.71
Promoters [Bodies corporate]	78.69
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	13.60
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Bodies corporate]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Providing advertisement and Telephone based information services. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Direct marketing and direct mail services	99836120
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Information denied by the management	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	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 :	R.S. Sanghai and Associates Chartered Accountants
Address :	A/403, Rajkamal Heights, Rajkamal Marg, Dr. S.S. Rao Road, Parel, Mumbai, Maharashtra, India
PAN No.:	AAHPS2141R

Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> C.M. Jain Impex and Investments Private Limited, India CIN No.: U51900MH1990PTC056916
Subsidiaries Companies: :	<ul style="list-style-type: none"> Greynium Information Technologies Private Limited, India CIN No.: U72900KA2005PTC037160 Ravience Digital Private Limited, India CIN No.: U72900MH2008PTC186651
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Free A Billion Private Limited, India CIN No.: U72900MH2012PTC226614
Associate Companies:	<ul style="list-style-type: none"> Inuxu Digital Media Technologies Private Limited, India CIN No.: U72200PN2013PTC147391 Netcore Skill Development Foundation, India CIN No.: U85191MH2015NPL271247
Firm in which director, manager or his relative is a Partner :	<ul style="list-style-type: none"> Blue Kraft Digital Foundation, India

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital : INR 50.000 Million

Issued, Subscribed & Paid-up Capital : INR 22.109 Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2206191	Equity Shares	INR 10/- each	INR 22.062 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	22.062	22.045	22.045
(b) Reserves and Surplus	1800.133	1218.263	894.809
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.047	0.000	0.000
Total Shareholders' Funds (1) + (2)	1822.242	1240.308	916.854
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	449.936	240.592	208.988
(c) Other current liabilities	272.274	229.086	192.122
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	722.210	469.678	401.110
TOTAL	2544.452	1709.986	1317.964
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	308.740	251.908	21.523
(ii) Intangible Assets	1.013	3.553	6.158
(iii) Tangible assets capital work-in-progress	0.000	0.000	211.940
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	115.806	118.712	19.020
(c) Deferred tax assets (net)	4.423	4.762	4.671
(d) Long-term loans and advances	44.068	12.768	9.235
(e) Other Non-current assets	11.659	9.645	0.319
Total Non-Current Assets	485.709	401.348	272.866

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(2) Current assets			
(a) Current investments	837.822	361.896	273.654
(b) Inventories	0.000	1.913	0.430
(c) Trade receivables	954.722	640.772	566.523
(d) Cash and bank balances	86.154	215.542	131.979
(e) Short-term loans and advances	180.045	88.501	72.489
(f) Other current assets	0.000	0.014	0.023
Total Current Assets	2058.743	1308.638	1045.098
TOTAL	2544.452	1709.986	1317.964

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2552.679	2462.927	1584.428
	Other Income	18.459	22.808	27.949
	TOTAL	2571.138	2485.735	1612.377
Less	EXPENSES			
	Cost of Materials Consumed	1490.955	1322.524	768.492
	Purchases of Stock-in-Trade	0.685	2.322	0.574
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.215	(1.483)	(0.155)
	Employee benefit expense	476.300	437.993	338.468
	CSR expenditure	8.200	7.967	0.700
	Exceptional items	(352.489)	0.000	0.000
	Other expenses	219.231	204.602	148.963
	TOTAL	1843.097	1973.925	1257.042
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	728.041	511.810	355.335
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	728.041	511.810	355.335
Less	DEPRECIATION/ AMORTISATION	25.439	19.067	20.687
	PROFIT/ (LOSS) BEFORE TAX	702.602	492.743	334.648
Less	TAX	124.129	173.282	113.694

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	PROFIT/ (LOSS) AFTER TAX	578.473	319.461	220.954
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	76.532	398.138	55.736
	TOTAL EARNINGS	76.532	398.138	55.736
	Earnings / (Loss) Per Share (INR)	262.20	144.91	100.23

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	137.772	395.056	227.801
Net cash flows from (used in) operating activities	62.272	299.056	217.301

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	136.51	94.96	130.51
Account Receivables Turnover (Income / Sundry Debtors)	2.67	3.84	2.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.10	66.28	99.19
Inventory Turnover (Operating Income / Inventories)	0.00	267.54	826.36
Asset Turnover (Operating Income / Net Fixed Assets)	2.35	2.00	1.48

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.27	0.30
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.40	0.38	0.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.21	0.26
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]	%	22.66	12.97	13.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	22.73	18.68	16.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.75	25.76	24.10

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.85	2.79	2.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.85	2.78	2.60
G-Score Ratio Financial (Networth / Total Assets)		0.72	0.73	0.70
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.85	2.79	2.61

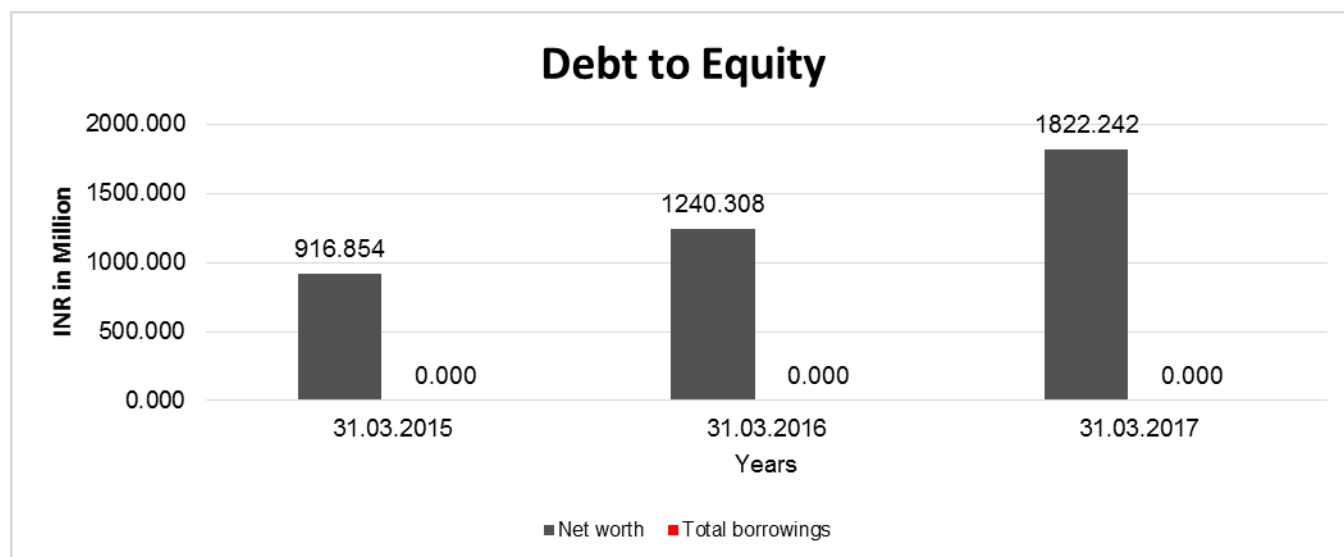
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

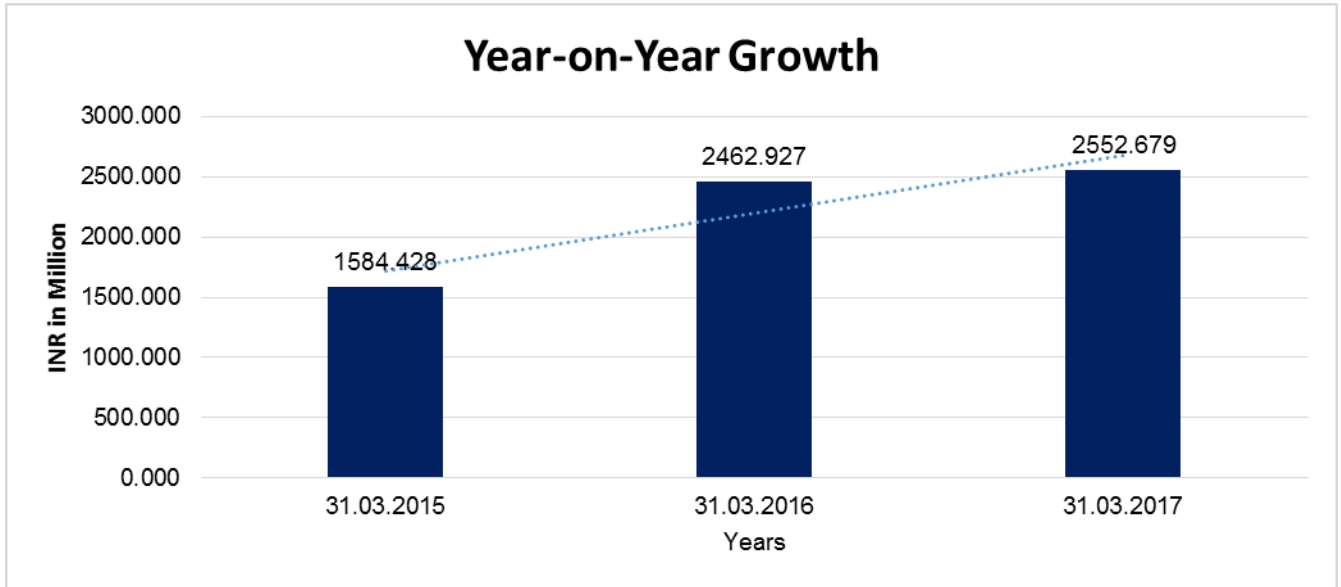
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	22.045	22.045	22.062
Reserves & Surplus	894.809	1218.263	1800.133
Share Application money pending allotment	0.000	0.000	0.047
Net worth	916.854	1240.308	1822.242
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

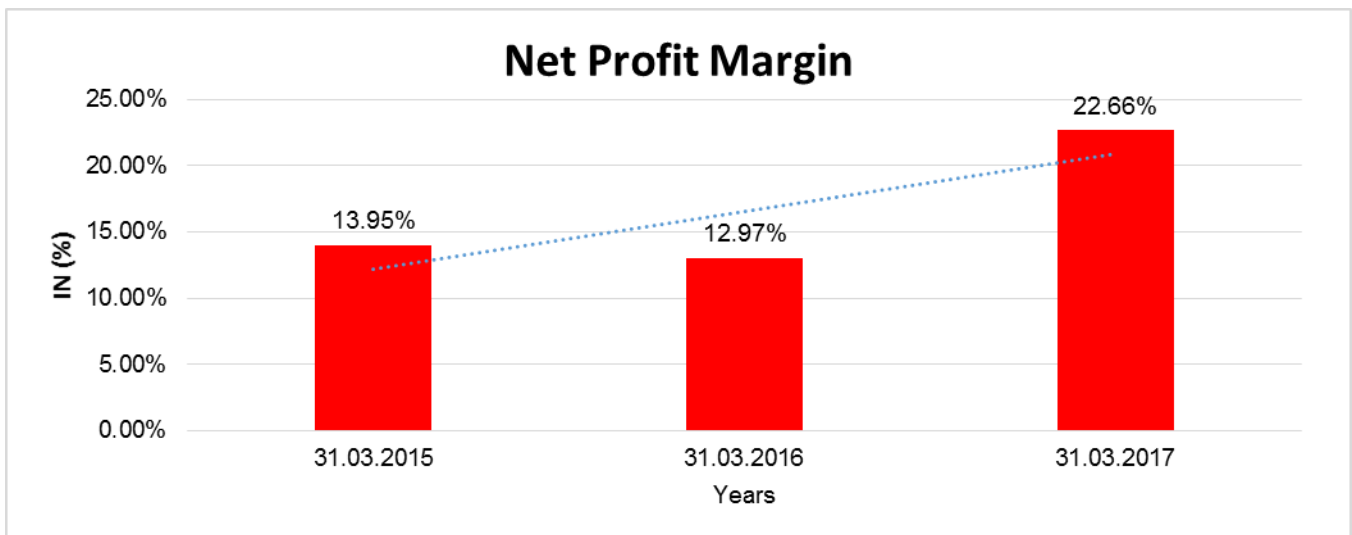
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1584.428	2462.927	2552.679
		55.446	3.644

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1584.428	2462.927	2552.679
Profit/ (Loss)	220.954	319.461	578.473
	13.95%	12.97%	22.66%



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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	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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The year showed muted growth with the Mailing business seeing challenging headwinds in the first quarter. The Digital Agency arm – Game Changer – also saw limited traction through the year with a weak business performance in the Agencies sector. The Affiliate Marketing business, however, saw a surge in growth with a 51 % increase in revenues over the previous year. Lack of blockbuster mobility campaigns during the year has hit revenue growth.

The company is now consistently achieving monthly volumes of 1.5 billion in SMS and 5 billion in emails

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H1665 1176	100205 582	HDFC Bank Limited	08/12/2017	-	-	4950000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India

FIXED ASSETS:

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

PRESS RELEASE:

NETCORE SOLUTIONS ENTERS \$2.03 BN INDIAN MARKETING & CUSTOMER ANALYTICS SEGMENT

Empowers marketers to marry customer behaviour across marketing channels with customer transaction behaviour to get a unified view of the customer

Mumbai, 6th December 2017: Netcore Solutions, India's first and largest marketing technology solutions provider, today announced its foray into the marketing analytics and customer analytics segment. The announcement, held in ITC Gardenia Hotel, Bengaluru, was followed by a roundtable discussion on the 'rise of consumer parallelism'. The panel discussion highlighted on how integrated analytics holds the key for marketers to decode customers with divergent digital avatars.

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Netcore Solutions is now the only Indian company to provide an integrated solution that combines customer analytics, cross-channel marketing automation and marketing analytics. With this strategic decision, Netcore Solution predicts to gain 15% YoY growth in the order book which will give a good fillip to overall revenue in the next five years. The Indian marketing analytics industry's present annual revenue is pegged to be around \$2.03 billion and it is predicted to grow at a healthy CAGR of 23.8% till 2020.

While companies in India have shown a keen interest in adopting marketing analytics to make informed, data-driven decisions and effectively reach out to the target customers, the concept is still at a nascent stage. The market is largely serviced by the 'pure play' analytics companies. This has resulted in a vacuum whereby marketers were unable to get a unified view of the customer as multiple vendors would handle each marketing channels, which mostly resulted in data lying in silos.

With its intuitive solution and a team of analytics experts, Netcore's smart and easy to deploy solution will empower marketers and analysts with the insights they need to make every customer interaction smarter. Netcore marketing data integration services will bring together relevant customer data and on top of it build summary data attributes to deliver a clever customer data mart which is necessary for a seamless and effective data driven marketing campaign.

Using analytics and customer data mart, marketers will be able to identify most profitable customers, most frequent customers, most responding customers as well as preferred products, channel of communication and much more. Different attributes attached to each engagement will allow marketers to closely analyse customer behaviour across every point of interaction. Consequently, this will have huge impact on the cost of acquiring customers, improve retention rates, and reduce customer churn.

Elaborating on the decision to diversify into analytics segment, **Kalpita Jain, CEO, Netcore Solutions** said, "India is currently witnessing a trend of 'parallelism' in consumer behaviour. Consumers today have multiple personalities depending on the time, place and platform they interact with a brand. The attention span and turnaround time are also shorter than ever before. Therefore, a holistic outlook of the customer – encompassing insights on customer demographics, digital activity, transactional data, key customer attributes, and behavioural data – is imperative for the brands to improve RoI as well as reduce customer acquisition and retention costs. With this strategic move, we will offer marketers the capability to marry expertise of our intuitive marketing automation platform (Netcore Smartech®) with intelligent customer and marketing insights derived through this analytics service."

In terms of sectors, presently, BFSI is the biggest adopter of analytics services in India. Of the total revenue earned by analytics industry in India, 37% of the total amounting to \$756 million in revenues is contributed by the sector. This is a 31 per cent increase compared to last year.

While Netcore has already started providing services to some of the key companies from the BFSI segment in India, it plans to roll out the analytics service in a phased manner to Malaysia, Singapore, and Nigeria where it has a strong presence in the marketing automation space.

Analytics important, say Indian CMOs

The Indian CMOs' search for adding analytical capabilities along with the implementation of a full stack marketing automation solution was also highlighted in the first-of-its-kind B2C Marketing Automation Report India, 2017 launched by Research NXT and Netcore Solutions.

The report highlighted that about 29% of marketers believe that it is important to have the right marketing mix in order to gain better customer lifetime value. In addition, 28% of marketers were considering using analytics, while 18% had already included analytics at the core of its marketing strategy.

The report also emphasized that analytics is going to play an important role in automating and improving customer engagement. This, in turn, is going to help the marketers get a better conversion rate optimization by enabling brands to engage in a personalized manner with their customers, leading to increased Customer Lifetime Value (CLV).

About Netcore Solutions

Netcore is India's leading Marketing Technology Company that offers solutions for enterprises that redefine Digital Marketing & Enterprise Communication. The first and leading Marketing Automation Solution Provider in India, Netcore was established in 1997 by Mr. Rajesh Jain, an internet pioneer. Netcore's Digital Marketing suite includes Promotional and Transactional Email Marketing, Mobile Marketing, Marketing Automation and Marketing & Customer Analytics solutions. Netcore's Enterprise Communication suite includes on-premise and on cloud messaging and archiving solutions.

Netcore serves a strong base of 3000+ enterprises across industry verticals, like Jet Airways, Thomas Cook, Clear Trip, HDFC, Kotak, Axis Bank, ICICI Bank, UTI, Facebook, Reliance, Vodafone, Godrej, ITC, OLA, Pfizer, OLX along with International brands Seek Asia, Tokopedia, Blibli, Standard Chartered, FCMB, GT Bank and many more. Netcore, with its innovative marketing technology, delivers 5+ Billion emails a month, creating 7+ Billion Customer Connects (email/SMS/voice). Netcore is headquartered in Mumbai, India with an international presence and has an employee base of 450+ spread across 10 strategic locations.

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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	DIV
Report Prepared by :	NKT

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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