

MIRA INFORM REPORT

Report No. :	546973
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	SAAMA TECHNOLOGIES (INDIA) PRIVATE LIMITED
Registered Office :	Level-10, Building - IT8 and Level- 6, Building - IT4 Qubix SEZ, Blue Ridge, Survey No. 154/6,Phase -1, Rajiv Gandhi Infotech Park, Hinjewadi, Pune – 411057, Maharashtra
Tel. No.:	91-20-66929000/ 2
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.07.1999
CIN No.: [Company Identification No.]	U72200PN1999PTC139628
Capital Investment / Paid-up Capital :	INR 2.075 Million
TIN/ CST No.:	27350344154
PAN No.: [Permanent Account No.]	AAACF3562F
GSTN : [Goods & Service Tax Registration No.]	27AAACF3562F1ZU (Maharashtra) 33AAACF3562F1Z1 (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing software application development and support (IT) services. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Saama Technologies Inc., USA" and it was incorporated in the year 1999.</p> <p>It is engaged in the business of providing software application development and support services to Saama Group companies as well as independent customers.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to previous year but it has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong support from its holding entity.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 28.12.2018

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.: 91-20-66929000/ 2)

(Tel. No.: 91-20-66071500 – Not Working)

LOCATIONS

Registered Office :	Level-10, Building - IT8 and Level- 6, Building - IT4 Qubix SEZ, Blue Ridge, Survey No. 154/6,Phase -1, Rajiv Gandhi Infotech Park, Hinjewadi, Pune – 411057, Maharashtra, India
Tel. No.:	91-20-66929000/ 2/ 4
Fax No.:	91-20-66559000
E-Mail :	accounts@saama.com
Website :	www.saama.com
Chennai Office :	No.1, Nehru Street, Co-operative Nagar, Adambakkam, Chennai – 600088, Tamilnadu, India
Branch Offices :	Located at: <ul style="list-style-type: none"> • USA • Switzerland • UK

DIRECTORS

As on 31.03.2018

Name :	Mr. Sureshbabu Nanjundaiah Katta
Designation :	Director
Address :	18710, Withey Road, Los Gatos CA 95030-4149, Los Gatos Ca. Los Gatos CA, 95030, United States of America
Date of Birth/Age :	15.06.1958
Date of Appointment :	11.04.2000
DIN No.:	01327458
Name :	Mr. Vasant Hoovayya Shetty
Designation :	Director
Address :	3098 Linkfield Way San Jose, Ca San Jose 95135 United States of America
Date of Appointment :	29.04.2015
DIN No.:	02199987
Name :	Mr. Vijender Kumar Sah
Designation :	Director
Address :	E - 406, Rohan Tarang, Wakad Gaon, Near Hinjewadi Flyover, Wakad, Pune – 411057, Maharashtra, India
Date of Appointment :	26.03.2018
DIN No.:	08093426

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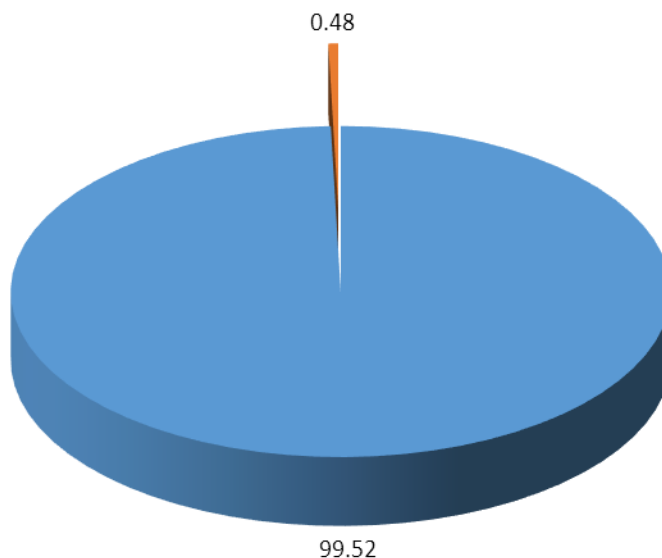
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Saama Technologies Inc., California	206535
Sureshababu Katta (Nominee of Saama Technology Inc.)	1000
Total	207535

Share holding pattern

■ Saama Technologies Inc., California ■ Sureshababu Katta (Nominee of Saama Technology Inc.)



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	99.52
Promoters (Others-Nominee Individual)	0.48
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in providing software application development and support (IT) services. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99831178	Systems software downloads services including application software downloads services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	

Bankers :	Bank Name	Bank of India
	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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
		<ul style="list-style-type: none"> • Citi Bank • HDFC Bank Limited • Kotak Mahindra Bank Limited

Auditors :	
Name :	CSM and Associates Chartered Accountants
Address :	3, Konark Apartments, 175, Dhole Patil Road, Pune – 411001, Maharashtra, India
Membership No.:	108399
Income-tax PAN of auditor or auditor's firm :	AAEFC9612Q
Memberships :	Not Available
Collaborators :	Not Available
Holding Company	Saama Technology Inc., USA
Group Company:	<ul style="list-style-type: none"> • Saama Technologies UK Limited, UK • Saama Technologies Switzerland GmbH, Switzerland

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
207535	Equity Shares	INR 10/- each	INR 2.075 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.075	2.075	2.075
(b) Reserves & Surplus	624.248	513.134	409.612
(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)	626.323	515.209	411.687
(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	30.382	27.360	34.053
Total Non-current Liabilities (3)	30.382	27.360	34.053
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	11.417	16.536	38.113
(c) Other current liabilities	8.711	9.722	9.959
(d) Short-term provisions	30.897	24.642	25.946
Total Current Liabilities (4)	51.025	50.900	74.018
TOTAL	707.730	593.469	519.758
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	123.719	144.619	146.860
(ii) Intangible Assets	0.850	2.234	4.383
(iii) Capital work-in-progress	0.071	0.000	3.440
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	7.932	6.120	11.226
(d) Long-term Loan and Advances	45.645	22.277	0.000
(e) Other Non-current assets	26.655	21.859	30.045
Total Non-Current Assets	204.872	197.109	195.954

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	482.911	87.932	272.254
(d) Cash and cash equivalents	2.379	282.614	33.337
(e) Short-term loans and advances	0.020	0.039	0.362
(f) Other current assets	17.548	25.775	17.851
Total Current Assets	502.858	396.360	323.804
TOTAL	707.730	593.469	519.758

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	751.909	796.614	706.793
	Other Income	3.824	3.759	13.137
	TOTAL	755.733	800.373	719.930
Less	EXPENSES			
	Employees benefits expense	478.456	492.972	431.986
	Other expenses	141.585	169.280	164.306
	TOTAL	620.041	662.252	596.292
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	135.692	138.121	123.638
Less	FINANCIAL EXPENSES	0.021	0.161	0.021
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	135.671	137.960	123.617
Less/ Add	DEPRECIATION/ AMORTISATION	24.600	28.143	20.033
	PROFIT/ (LOSS) BEFORE TAX	111.071	109.817	103.584
Less	TAX	(0.044)	6.296	19.632
	PROFIT/ (LOSS) AFTER TAX	111.115	103.521	83.952
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	400.544	704.693	491.070
	TOTAL EARNINGS	400.544	704.693	491.070
	Earnings / (Loss) Per Share (INR)	535.40	498.81	404.52

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(265.523)	310.889	177.358
Net cash flow from operating activity	(282.503)	277.184	127.080

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	234.42	40.29	140.60
Account Receivables Turnover (Income / Sundry Debtors)	1.56	9.06	2.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.09	0.94	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.07	0.09	0.14
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.08	0.10	0.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.29	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	6461.52	857.89	5887.52

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	14.78	13.00	11.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.70	17.44	16.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.74	20.09	20.39

SOLVENCY RATIOS

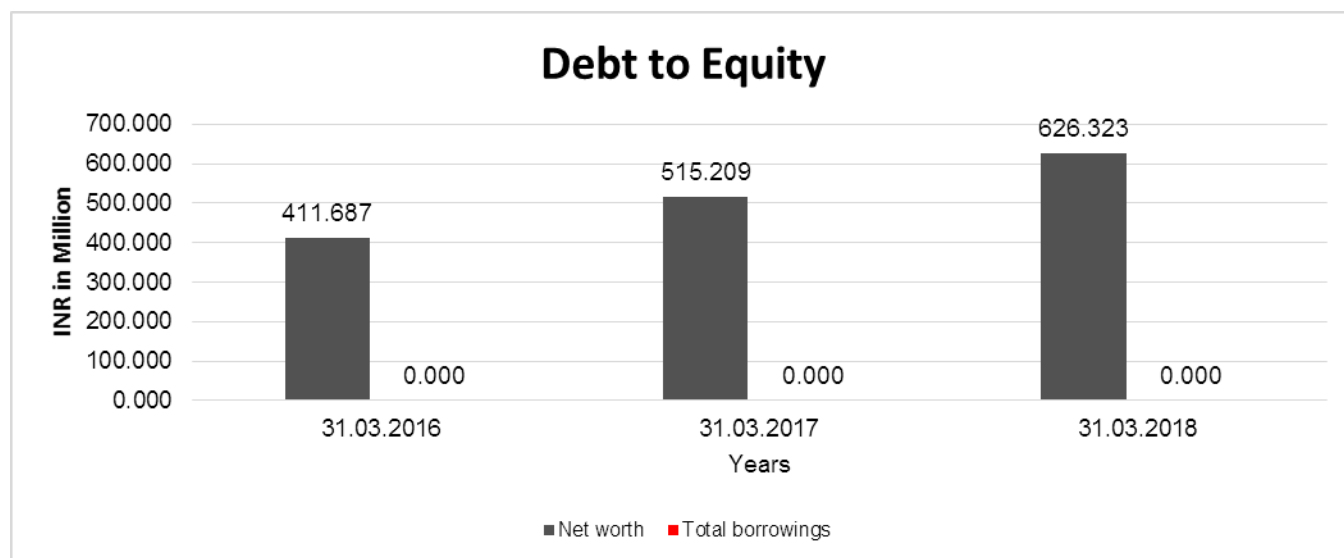
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		9.86	7.79	4.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		9.86	7.79	4.37
G-Score Ratio Financial (Networth / Total Assets)		0.88	0.87	0.79
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		9.86	7.79	4.37

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

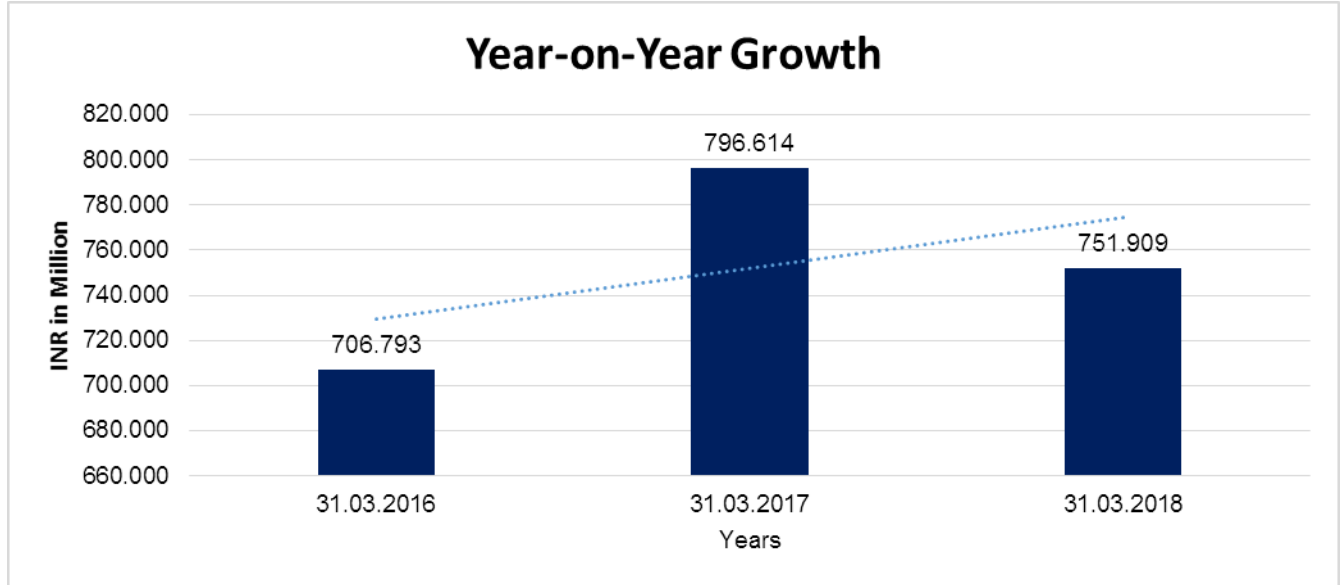
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.075	2.075	2.075
Reserves & Surplus	409.612	513.134	624.248
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	411.687	515.209	626.323
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

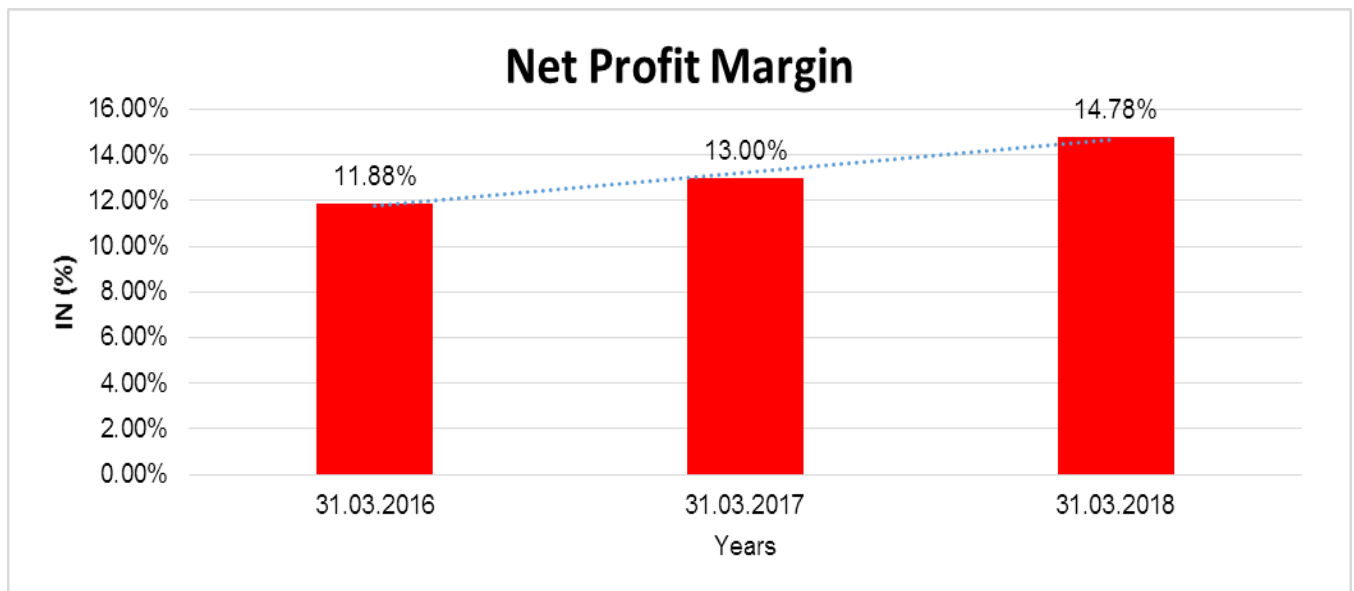
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	706.793	796.614	751.909
		12.708	(5.612)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	706.793	796.614	751.909
Profit/(Loss)	83.952	103.521	111.115
	11.88%	13.00%	14.78%



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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 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

COMPANY OVERVIEW:

Subject is a company incorporated under the Companies Act, 1956, was set up as an offshore service center in India. It is engaged in providing software application development and support (IT) services (Services) to Saama Group companies as well as independent customers. The services are provided through its undertakings at Pune, which is registered under the Special Economic Zone (SEZ) and Chennai, which is registered under the Software Technology Park Scheme (STPI) as Non-STPI Unit.

Saama Technologies Inc. USA is the 100% holding company for the Saama Technologies (India) Private Limited

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	C55472427	10243508	HDFC BANK LIMITED	29/09/2010	26/05/2015	3500000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA

FIXED ASSETS

Tangible Assets

- Computer
- Networking Equipment
- Furniture and Fixture
- Office Equipment
- Leasehold Improvements

Intangible Assets

- Computer Software's

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 70.06
UK Pound	1	INR 88.73
Euro	1	INR 80.29

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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