

## MIRA INFORM REPORT

Report No. :	547122
Report Date :	29.12.2018

### IDENTIFICATION DETAILS

Name :	UBER INDIA SYSTEMS PRIVATE LIMITED
Registered Office :	Regus Business Platinum Centre Private Limited, Level 13, Platinum Techno Park, Plot No.17/18, Sector-30A, Vashi, Navi Mumbai-400705, Maharashtra
Tel. No.:	91-22-61214949
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.08.2013
CIN No.: [Company Identification No.]	U74120MH2013FTC247008
Capital Investment / Paid-up Capital :	INR 33.049 Million
SPAN No.: [Permanent Account No.]	AABCU6223H
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• Maharashtra, 27AABCU6223H1ZE</li> <li>• Delhi, 07AABCU6223H1ZG</li> <li>• Haryana, 06AABCU6223H1ZI</li> <li>• West Bengal, 19AABCU6223H1ZB</li> <li>• Telangana, 36AABCU6223H2ZE</li> <li>• Karnataka, 29AABCU6223H2Z9</li> <li>• Tamil Nadu, 33AABCU6223H1ZL</li> <li>• Uttar Pradesh, 09AABCU6223H2ZB</li> <li>• Gujarat, 24AABCU6223H2ZJ</li> <li>• Kerala, 32AABCU6223H2ZM</li> <li>• Rajasthan, 08AABCU6223H2ZD</li> <li>• Punjab, 03AABCU6223H1ZO</li> <li>• Chandigarh, 04AABCU6223H2ZL</li> <li>• Madhya Pradesh, 23AABCU6223H2ZL</li> <li>• Andhra Pradesh, 37AABCU6223H2ZC</li> <li>• Assam, 18AABCU6223H2ZC</li> </ul>

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	<ul style="list-style-type: none"> <li>Odisha, 21AABCU6223H2ZP</li> <li>Gujarat, 24AABCU6223H1CV</li> </ul>
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in providing various support and marketing services for promotion of UBER's market presence. (Registered Activity)
<b>No. of Employees :</b>	Information denied 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>	<b>A +</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Uber India is a subsidiary of 'Uber International Holding BV, The Netherland. Uber develops, markets and operates the Uber mobile app, which allows consumers with smartphones to submit a trip request which is then routed to Uber drivers who use their own cars. Uber service was available in over 60 countries and 404 cities worldwide.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue and has reported fair profit margin of 4.63%.</p> <p>Rating has combined the business and financial profiles Uber India. This is because all the companies, collectively referred to as Uber Technologies Inc.' USA, operate in the same line of business. .</p> <p>Rating takes into consideration the company's strong operational and financial support from parent entity and strategic importance for parent entity to develop Indian operation. Being wholly owned subsidiaries, the company has access to technology and product portfolio of its parent.</p> <p>Ratings also take into account strong financial profile on back of low financial leverage with favorable capital structure and comfortable liquidity parameters.</p> <p>Further, the company has reported a good earnings per share of INR 57.53 against its face value of INR 10.</p>

	<p>Payments are reported to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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**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**

**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 29.12.2018

**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 BY**

<b>Name :</b>	Mr. Pratik
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-61214949
<b>Date :</b>	27.12.2018

**LOCATIONS**

<b>Registered Office :</b>	Regus Business Platinum Centre Private Limited, Level 13, Platinum Techno Park, Plot No.17/18, Sector-30A, Vashi, Navi Mumbai-400705, Maharashtra,
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	India
<b>Tel. No.:</b>	91-22-61214949
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:dipti@uber.com">dipti@uber.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Mohd Akbar Khan
<b>Designation :</b>	Director
<b>Address :</b>	Ground Floor, A-33, Sai Upvan Society, Yusufpur Chak Shabri, Gautam Buddha Nagar -201009, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	05.06.1988
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	29.10.2015
<b>DIN No.:</b>	07094993
<b>Name :</b>	Mr. Francois Pascal Chadwick
<b>Designation :</b>	Director
<b>Address :</b>	8 10th ST APT 910 SAN Francisco 94103 US
<b>Date of Birth/Age :</b>	21.01.1973
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	24.03.2017
<b>DIN No.:</b>	07774403
<b>Name :</b>	Mr. Saurabh Kashyap
<b>Designation :</b>	Director
<b>Address :</b>	Flat No-305, Fourth Floor, Sunshine Residency, Plot No-46/47, Flora Enclave, Gangapuram, Shivalik, Hospital, Govindp Ghaziabad -201013, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	14.11.1981
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	18.07.2017
<b>DIN No.:</b>	07857658

**KEY EXECUTIVES**

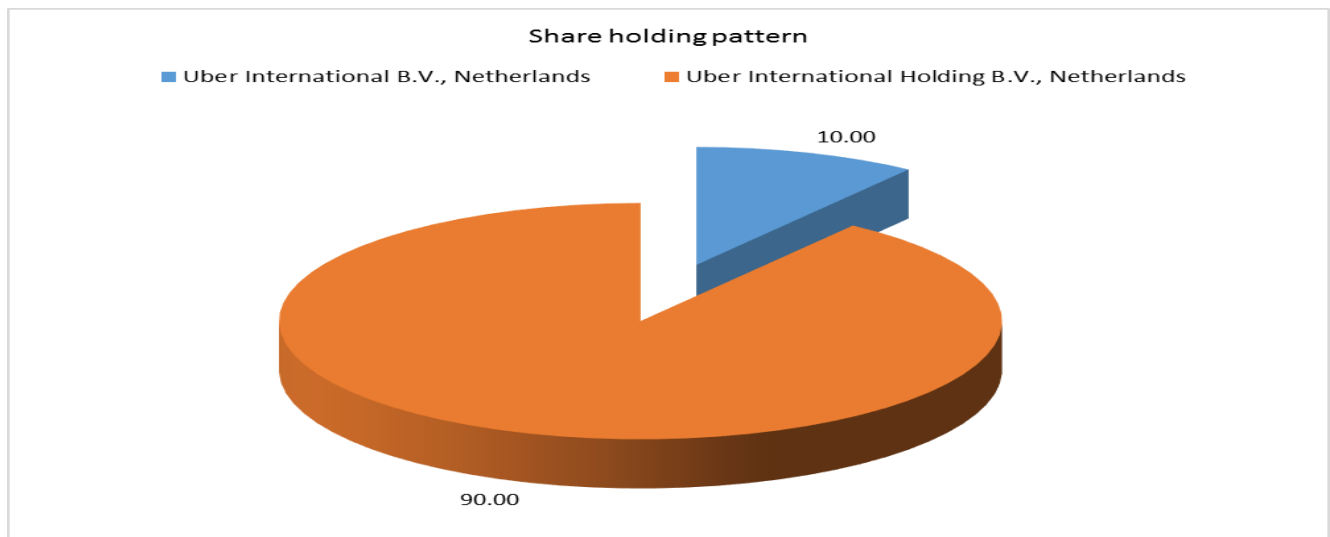
<b>Name :</b>	Mr. Pratik
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

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Names of Shareholders	No. of Shares	%age holding
Uber International B.V., Netherlands	330490	10.00
Uber International Holding B.V., Netherlands	2974410	90.00
<b>Total</b>	<b>3304900</b>	<b>100.00</b>



**AS ON 22.05.2017**

Names of Allottees	No. of Shares
Uber International B.V., Netherlands	32676
Uber International Holding B.V., Netherlands	294238
<b>Total</b>	<b>326914</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.12.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in providing various support and marketing services for promotion of UBER's market presence. (Registered Activity)
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<b>Products / Services:</b>	<b>Item Code No.</b>	<b>Product / Services Description</b>
	99831329	To establish online transaction tool or software development centers for trading between the clients
<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	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	--
	<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 denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<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>	--

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	<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>	Singhvi, Dev and Unni Chartered Accountants
<b>Address :</b>	1045B, Trade Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAEFS6338K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Uber International Holding BV, Netherlands</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Uber BV</li> <li>Xchange Leasing India Private Limited, India [U74999MH2011PTC211781]</li> <li>Uber India Support Center Private Limited, India [U74120TG2016PTC103809]</li> <li>Uber India Technology Private Limited, India [U74999DL2012PTC230584]</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 29.12.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3650000	Equity Shares	INR 10/- each	INR 36.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
3631814	Equity Shares	INR 10/- each	INR 36.318 Million

**AS ON 31.03.2017**

**Authorised Capital :**

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No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
3304900	Equity Shares	INR 10/- each	INR 33.049 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	33.049	33.049	33.049
(b) Reserves and Surplus	1630.871	1440.755	1253.611
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1663.920</b>	<b>1473.804</b>	<b>1286.660</b>
(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	21.430	15.920	331.257
(d) long-term provisions	35.584	51.916	3.557
<b>Total Non-current Liabilities (3)</b>	<b>57.014</b>	<b>67.836</b>	<b>334.814</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	191.371	463.268	31.520
(c) Other current liabilities	2601.186	3828.819	23.600
(d) Short-term provisions	24.202	4.320	20.071
<b>Total Current Liabilities (4)</b>	<b>2816.759</b>	<b>4296.407</b>	<b>75.191</b>
<b>TOTAL</b>	<b>4537.693</b>	<b>5838.047</b>	<b>1696.665</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	648.935	618.860	9.434
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	15.608	0.000
(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)	34.418	40.389	1.404
(d) Long-term loans and advances	108.709	108.054	14.325
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>792.062</b>	<b>782.911</b>	<b>25.163</b>

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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	0.000	0.000	163.022
(d) Cash and bank balances	1539.033	3588.215	231.174
(e) Short-term loans and advances	2206.598	1466.921	1277.306
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>3745.631</b>	<b>5055.136</b>	<b>1671.502</b>
<b>TOTAL</b>	<b>4537.693</b>	<b>5838.047</b>	<b>1696.665</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	4107.150	3747.980	689.575
	Other Income	1.345	3.940	0.706
	<b>TOTAL</b>	<b>4108.495</b>	<b>3751.920</b>	<b>690.281</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employee benefit expense	955.525	559.405	105.384
	Other expenses	2649.763	2816.283	525.305
	<b>TOTAL</b>	<b>3605.288</b>	<b>3375.688</b>	<b>630.689</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>503.207</b>	<b>376.232</b>	<b>59.592</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	23.788	11.864	1.460
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>479.419</b>	<b>364.368</b>	<b>58.132</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	177.132	75.951	0.639
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>302.287</b>	<b>288.417</b>	<b>57.493</b>
<b>Less</b>	<b>TAX</b>	112.171	101.273	24.728
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>190.116</b>	<b>187.144</b>	<b>32.765</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>57.53</b>	<b>56.63</b>	<b>9.91</b>

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(1682.482)	4245.871	(1005.057)
Net cash flows from (used in) operating activities	(1857.734)	4057.676	(1012.238)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	86.29
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	4.23
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	0.59	6.32

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.74	0.04
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.69	2.92	0.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.43	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	21.15	31.71	40.82

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.63	4.99	4.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.19	3.21	1.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.43	12.70	2.55

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.33	1.18	22.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.33	1.18	22.23
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.25	0.76
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.18	22.23

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

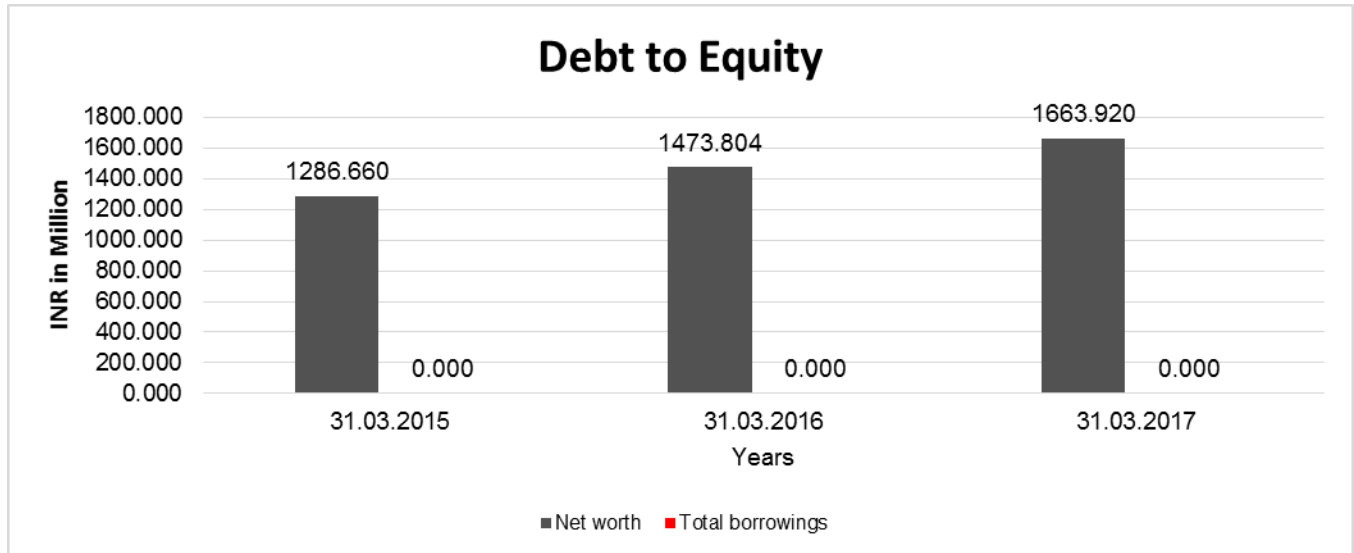
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	33.049	33.049	33.049
Reserves & Surplus	1253.611	1440.755	1630.871
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1286.660</b>	<b>1473.804</b>	<b>1663.920</b>
Long-term borrowings	0.000	0.000	0.000

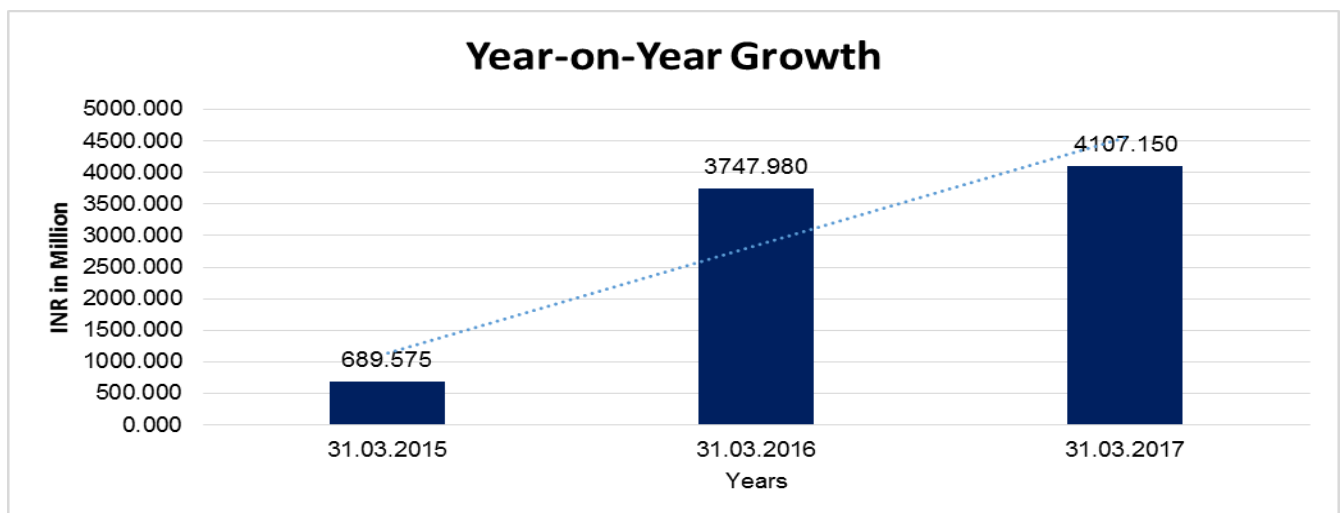
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Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



#### YEAR-ON-YEAR GROWTH

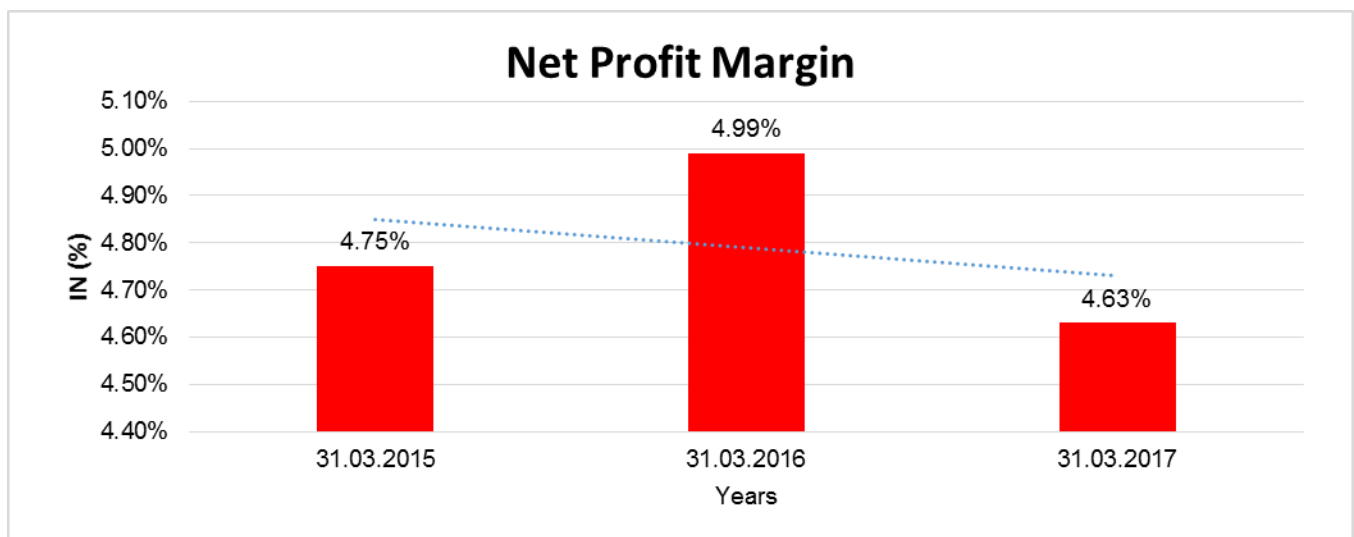
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	689.575	3747.980	4107.150
		<b>443.520</b>	<b>9.583</b>



#### NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	689.575	3747.980	4107.150
Profit/ (Loss)	32.765	187.144	190.116
	<b>4.75 %</b>	<b>4.99 %</b>	<b>4.63 %</b>



**LEGAL CASES**

**HIGH COURT**

CLOUD NINE GROUPS Vs. UBER INDIA SYSTEMS PVT. LTD.

high court-Delhi

Case no:ARB.P. 559/2018

Case status:Pending

Judge:HON BLE MR. JUSTICE RAJIV SHAKDHER

Date:2018-10-08

**HIGH COURT**

CLOUD NINE GROUPS Vs. UBER INDIA SYSTEMS PVT. LTD.

high court-Delhi

Case no:ARB.P. 560/2018

Case status:Pending

Judge:HON BLE MR. JUSTICE RAJIV SHAKDHER

Date:2018-10-08

**HIGH COURT**

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CLOUD NINE GROUPS Vs. UBER INDIA SYSTEMS PVT. LTD.
high court-Delhi
Case no:ARB.P. 561/2018
Case status:Pending
Judge:HON BLE MR. JUSTICE RAJIV SHAKDHER
Date:2018-10-08

**HIGH COURT**

CLOUD NINE GROUPS Vs. UBER INDIA SYSTEMS PVT. LTD.
high court-Delhi
Case no:ARB.P. 559/2018 I.A. 10307/2018 I.A. 10308/2018
Case status:Pending
Judge:HON BLE MR. JUSTICE RAJIV SHAKDHER
Date:2018-08-06

**HIGH COURT**

CLOUD NINE GROUPS Vs. UBER INDIA SYSTEMS PVT. LTD.
high court-Delhi
Case no:ARB.P. 560/2018 I.A. 10309/2018 I.A. 10310/2018
Case status:Pending
Judge:HON BLE MR. JUSTICE RAJIV SHAKDHER
Date:2018-08-06

**HIGH COURT**

CLOUD NINE GROUPS Vs. UBER INDIA SYSTEMS PVT. LTD.
high court-Delhi
Case no:ARB.P. 561/2018 I.A. 10311/2018 I.A. 10312/2018
Case status:Pending
Judge:HON BLE MR. JUSTICE RAJIV SHAKDHER
Date:2018-08-06

**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

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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	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	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 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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGE:** No Charges Exists for Company

#### GENERAL INFORMATION

The Company was incorporated on August 16, 2013. The Company is engaged in providing various support and marketing services to UBER BV, Netherlands for promotion of UBER's market presence. During the previous year, the Company had started providing customer support service to Uber BV. However the Company has transferred this segment of business on a slump sale basis to a fellow subsidiary, Uber India Support Customer Private Limited vide Business Transfer Agreement dated April 01, 2016.

#### FIXED ASSETS:

##### Tangible assets

- Furniture and fixtures
- Office equipment

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- Computer equipments
- Leasehold improvements

## **PRESS RELEASES**

### **UBER INDIA DRIVES OFF WITH \$1.6 BILLION IN BOOKINGS DECEMBER 06, 2018**

NEW DELHI: Uber, which has identified India as a priority market, has touched annualised bookings rate of \$1.64 billion in the third quarter, according to a report by CNBC. The report quotes an internal email from Uber's India head Pradeep Parameswaran to CEO Dara Khosrowshahi and CFO Nelson Chai among other executives.

India is Uber's only major market in Asia after it sold its operations in China, Russia and eight other countries across Southeast Asia. The email, according to the report, said that India now accounts for 11% of all the San Francisco-based ride-hailing firm's trips across the world.

The number however, indicates only gross bookings and not actual revenue for Uber or its profits, if any. Parameswaran, who joined Uber in January 2017, took over as President of India and South Asia for the company in June this year. Parameswaran said that Uber will close the year in its "strongest position ever - as the ride-sharing leader in India."

He said the company doubled its engineering team as of the third quarter and plans to double again next year in its two big hubs of Bengaluru and Hyderabad.

According to the report, the email said that the India business increased by 1.5 million new users through Uber Lite, a stripped-down version of the app, which works in low-network areas. He also said that Uber Eats grew sevenfold over the past four months, capturing almost 20% of the India market in just 18 months. Uber India declined offer comment on the story since the email was part of an internal communication.

### **DELHI METRO TIES UP WITH UBER AND OLA TO PROVIDE LAST-MILE CONNECTIVITY TO RIDERS DECEMBER 27, 2018**

Delhi Metro has partnered with Uber and Ola to provide last mile connectivity to riders. Both private cab aggregators have already opened their kiosk at key routes.

New Delhi: Delhi Metro has partnered with two major private cab operators, Uber and Ola, to boost last-mile connectivity for commuters. These kiosks will now provide booking facility for metro commuters, who will also be able to get information regarding booking status and location of already booked cabs, the officials told news agency PTI.

Currently, Uber has set up such kiosks at Dwarka Sec-21 and Sikanderpur metro stations, while Ola has opened its kiosks at M G Road and Noida Sec-18 stations. Apart from this, both Uber and Ola have also set up their kiosks at Rajiv Chowk interchange station.

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Dedicated signages will be displayed inside the premises and outside the metro stations to help the travellers and consumers in locating it.

"Giving a further boost to its efforts in ensuring enhanced last-mile connectivity, the Delhi Metro in association with cab aggregators Uber and Ola today formally kickstarted a pilot project," reported PTI.

DMRC has already identified 400 such zones at 210 metro stations and the allotment will soon be made through an open tender scheme in the next few months. In the past few years, Delhi Metro has collaborated with private partners to run various last-mile connectivity services, like, e-rickshaws and cycle sharing services, a news agency reported.

According to a statement by DMRC e-rickshaw services are currently operational at 11 metro stations -- Vaishali, HUDA City Centre, M G Road, Sikanderpur, Escorts Mujesar, Bata Chowk, Neelam Chowk Ajrona, Dwarka Sectors 9, 10, 11 and 12.

The Delhi Metro network currently spans over 317 km with 231 stations.

## **UBER, OLA GET CLEAN CHIT FROM COMPETITION WATCHDOG OVER PRICE-FIXING ALLEGATIONS 08 NOVEMBER, 2018**

In response to a complaint against cab aggregators Uber and Ola, the Competition Commission of India (CCI) has ruled that the two firms did not engage in price-fixing practices.

Samir Agrawal, an independent law practitioner, had approached the anti-monopoly watchdog alleging that the use of algorithms gave Uber and Ola centralised power to fix the prices of rides. He said this goes against the provisions of Sections 3 of the Competition Act, 2002, which pertains to anti-competitive agreements.

The complaint was filed against Ola's parent company ANI Technologies Private Limited and US-based Uber's three entities Uber India Systems Private Limited, Uber BV and Uber Technologies Inc.

Agrawal said that riders and drivers using the Uber and Ola app are not able to negotiate fares with one another because the price is set by an algorithm. This prevents individual drivers from competing with each other.

However, the commission ruled that the facts submitted by Agrawal do not support the provisions of Section 3.

The petitioner drew a comparison to the operating models of aggregators like Zomato, Trivago and Airbnb who do not own any inventory but are platforms that connect buyers and sellers. He argued that none of these models fix prices on their respective platforms but allow independent restaurants, properties or hotels to do so.

"However, in case of Ola and Uber, the driver is assigned a ride for a fare determined by the app, due to which suppliers/competitors/drivers indulge in price fixation," the complaint said.

Responding to the allegation, the commission said that the travel and hotel aggregators have a preference for a particular boarding house or restaurant while an online taxi app user has no material information about the drivers available in his or her area of demand. Besides, the commission considers Ola and Uber to be radio taxi operators, while Airbnb, Trivago and Zomato are purely platforms. According to the CCI, what differentiates the taxi companies from the restaurant aggregators is that they not only connect drivers on a single platform but go a step further and act as service providers.

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Agrawal further alleged that the pricing algorithm of these taxi aggregators artificially manipulates supply and demand, guaranteeing higher fares to drivers who would otherwise compete against one another on price.

“As Ola/Uber and its drivers do not share any agency/employee relationship, they do not function as a single economic entity, and as such, the cooperation between drivers orchestrated by Ola/Uber results in ‘concerted action’ under Section 3(3)(a) read with Section 3(1) of the Act,” said the petitioner.

Cab aggregators, possessing considerable personalised information about every rider, have been able to discriminate on price to the disadvantage of the riders, Agrawal argued. He added that the drivers operate as independent third party service providers, who serve as ‘spokes’ and collude with each other on the price. The cab companies Uber and Ola operate as hubs, he said.

However, the commission ruled that the algorithmic pricing for each rider and trip tends to be different from the ‘hub and spoke’ arrangement owing to the interplay of large data sets.

In competition law, a hub-and-spoke arrangement refers to a conspiracy involving a third party, where sensitive information, such as pricing in this case, is exchanged. In the case of the cab aggregators, it would involve collusion among the drivers.

However, the watchdog observed that though drivers may use the algorithmic prices set by the cab companies, they do not collude among themselves. “There does not appear to be any such agreement between drivers inter-se to delegate this pricing power to the platform/cab aggregators,” CCI said.

The commission said the allegation of price discrimination does not have any evidence to support it. “Price discrimination can perhaps be scrutinised under Section 4 of the Act, which has not been alleged by the Informant,” it said.

In July last year, the CCI dismissed allegations of predatory pricing against Ola filed by two Bengaluru-based radio taxi operators, Fast Track Call Cab Pvt. Ltd and Meru Travel Solutions Pvt. Ltd. They alleged that the ride-hailing unicorn Ola had abused its dominant position in the market by offering heavy discounts to passengers and incentives to cab drivers. While ruling in favour of Ola, the CCI observed that the ride-hailing and cab-aggregation industry is still at a nascent stage and any disturbance would disrupt market dynamics.

## **UBER WILL MAKE INDIA AS GLOBAL R&D HUB; TO INCUBATE STARTUPS DECEMBER 24, 2018**

For driving next set of growth and keeping focus on the Indian market, Uber is considering the country as the hub for its global research & development (R&D). On a larger note, the ride-hailing firm will incubate startups that will help in solving the transport and mobility problem.

As of now, Uber has 10 centres across the world and India represents the whole Asia region.

The development comes on the lines of the company’s doubling down engineering team in India that may go up to 1,000 techies across functions including product design, data scientist, and AIL/ML experts.

According to Apurva Dalal, head of engineering, Uber India, the R&D centre will be the laboratory to solve global as well as emerging market problems, reports Business Standard.

This is quite significant move from the company which had kicked off its dedicated R&D in India back in 2016. With R&D centres in Bengaluru and Hyderabad, India arguably has the largest tech presence for Uber outside of the U.S.

Uber Indian unit had recently clocked an annualised gross booking rate of \$1.64 billion in the third quarter and counts for 11 per cent of the ride-hailing major's global operations.

One of the hit products from India, Uber Lite has managed to woo the audience with an ability to work in a patchy network. The product also widely used by 14 countries including Egypt, West Asia, Africa, and South America.

Besides, the R&D centres are developing features like 'Call to ride' for elderly people and 'Dost app' for drivers community.

The company's arch-rival Ola had also launched Ola Mobility Institute. The company's policy research and social innovation unit will help to develop tools to ease the burden of mobility on citizens.

**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 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	YES
--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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