

**MIRA INFORM REPORT**

<b>Report No. :</b>	519120
<b>Report Date :</b>	07.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ADITYA BIRLA IDEA PAYMENTS BANK LIMITED
<b>Registered Office :</b>	A4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400030, Maharashtra
<b>Tel. No.:</b>	91-22-66525000 / 24995000 / 62307000
<b>Country :</b>	India
<b>Financials (as on) :</b>	Not Available
<b>Date of Incorporation :</b>	19.02.2016
<b>CIN No.:</b> [Company Identification No.]	U65923MH2016PLC273308
<b>Capital Investment / Paid-up Capital :</b>	INR 1451.005 Million
<b>IEC No.:</b>	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	Not Available
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	To carry on the business of banking that is to accept deposits i.e. current deposits and savings bank deposits from individuals, small businesses, other entities and public, as permitted by the Reserve Bank of India from time to time, repayable on demand and withdrawable by cheque, draft, etc. [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)

**MIRA's Rating :** A+

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

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<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Aditya Birla Idea Payments Bank Limited is a 51.49 joint venture (JV) between "Aditya Birla Nuvo Limited" (ABNL) and telecom major "Idea Cellular", respectively. The company was incorporated in 2016 and is based in Mumbai, India.</p> <p>ABNL is a part of the "Aditya Birla" group, which has interests in the telecom, financial services, fashion, cement, carbon black, and aluminium sectors, among others. The company has a diversified portfolio of business, including urea, textile, rayon yarn, and insulators. It also has significant investments in the life insurance, non-banking financial services, asset management, other financial services, and telecom sectors.</p> <p>Idea Cellular, is also an "Aditya Birla" group company, which provides global systems for mobile communications (GSM)-based wireless services across India and is present in all 22 telecom circles. As on June 30, 2016, the company catered to around 186.4 million subscribers and held an all-India subscriber market share of 20.1%.</p> <p>Management has failed to file its latest financial with Government Registry from its incorporation.</p> <p>The rating reflect group well-established market position and healthy operating efficiencies across its business. The rating also factors in high financial flexibility derived from being part of the "Aditya Birla Group".</p> <p>Further, Hon'ble High Courts of Bombay and Delhi have approved the scheme of amalgamation of the company with Aditya Birla Idea Payments Bank Limited (ABIPBL) on a going concern basis. The scheme would be effective on concern basis. The scheme would be effective on completion of PPI migration process from the company to ABIPBL.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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 31-03-2016.

**INFORMATION DENIED**

Management Non-Cooperative (Tel. No.: 91-22-66525000)

**LOCATIONS**

<b>Registered Office :</b>	A4, Aditya Birla Centre S.K. Ahire Marg, Worli, Mumbai – 400030, Maharashtra, India
<b>Tel. No.:</b>	91-22-66525000 / 24995000 / 62307000
<b>Fax No.:</b>	91-22-66525821 / 24995821
<b>E-Mail :</b>	<a href="mailto:pankaj.kapdeo@idea.adityabirla.com">pankaj.kapdeo@idea.adityabirla.com</a> <a href="mailto:pinky.mehta@adityabirla.com">pinky.mehta@adityabirla.com</a> <a href="mailto:himanshu.kapania@idea.adityabirla.com">himanshu.kapania@idea.adityabirla.com</a> <a href="mailto:akshaya.moondra@idea.adityabirla.com">akshaya.moondra@idea.adityabirla.com</a> <a href="mailto:pradeep.agrawal@idea.adityabirla.com">pradeep.agrawal@idea.adityabirla.com</a>
<b>Corporate Office :</b>	Birla Aurora, Level 17 and 18, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India
<b>Tel. No.:</b>	91-22-62307000

**DIRECTORS**

**AS ON 31.03.2016**

<b>Name :</b>	Mr. Devajyoti Bhattacharya
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No.9, Sanghi Residency 77A, Palki Gully, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	22.05.2017

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**ADITYA BIRLA IDEA PAYMENTS BANK LIMITED - 519120 MIRA**

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<b>DIN No.:</b>	0000868751
<b>Name :</b>	Mr. Ganesh Krishnan
<b>Designation :</b>	Director
<b>Address :</b>	Villa No 3 Palm Meadows Extension Ramagondanahalli, Bangalore – 560066, Karnataka, India
<b>Date of Appointment :</b>	22.05.2017
<b>DIN No.:</b>	0001184779
<b>Name :</b>	Mr. Sudhakar Kadathur Ramasubramanian
<b>Designation :</b>	Additional Director
<b>Address :</b>	1303, 13th Floor, Lodha Grandeur Sayani Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	03.02.2017
<b>DIN No.:</b>	0002584713
<b>Name :</b>	Mr. Himanshu Kapania
<b>Designation :</b>	Director
<b>Address :</b>	B-1/423 Janak Puri, New Delhi – 110058, India
<b>Date of Appointment :</b>	19.02.2016
<b>DIN No.:</b>	0003387441
<b>Name :</b>	Mr. Usha Narayanan
<b>Designation :</b>	Additional Director
<b>Address :</b>	A101 Paras Dadabhai Road Near Navrang Cinema, Andheri West, Mumbai – 400058, Maharashtra, India
<b>Date of Appointment :</b>	22.05.2017
<b>DIN No.:</b>	0007738036
<b>Name :</b>	Jayashankar Jayaraman
<b>Designation :</b>	Additional Director
<b>Address :</b>	307 Embassy Woods, 7/12-18, Ulsoor Road, Ulsoor, Bangalore North, Bangalore – 560042, Karnataka, India
<b>Date of Appointment :</b>	22.05.2017
<b>DIN No.:</b>	0007755148
<b>Name :</b>	Sudha Damodar
<b>Designation :</b>	Additional Director
<b>Address :</b>	4G, Nainital Block, Bachupally, Hill County, Hyderabad – 500090, Telangana, India
<b>Date of Appointment :</b>	22.05.2017
<b>DIN No.:</b>	0007755170

**KEY EXECUTIVES**

<b>Name :</b>	Shifali Seetharam Suvarna
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**ADITYA BIRLA IDEA PAYMENTS BANK LIMITED - 519120 MIRA**

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<b>Designation :</b>	Company Secretary
<b>Address :</b>	46/6, Maitri Park, Sion-Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India
<b>Date of Appointment :</b>	23.03.2017
<b>PAN No.:</b>	BZPPS2686P
<b>Name :</b>	Mr. Pradeep Kumar Agrawal
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	4 A/20, Seema Soc., N. Dutta Marg, Four Bungalows, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Date of Birth/Age :</b>	28.11.1973
<b>Date of Appointment :</b>	21.10.2016
<b>PAN No.:</b>	ADKPA8331K

**MAJOR SHAREHOLDERS**

**AS ON 15.02.2016**

Names of Shareholders	No. of Shares
Aditya Biral Nuvo Limited, India (Authorized Person: Pinky Atul Mehta)	254980
Idea Cellular Limited, India (Authorized Person: Himanshu Kapania)	244970
Akshaya Moondra	10
Shriram Jagetiya	10
Ashok Malu	10
Pankaj Kapadeo	10
Veneet Choraria	10
<b>Total</b>	<b>500000</b>

**LIST OF ALLOTTEES:**

**AS ON 24.05.2016**

Names of Allottees	No. of Shares
Aditya Biral Nuvo Limited, India	510000
Idea Cellular Limited, India	490000
<b>Total</b>	<b>1000000</b>

**AS ON 11.07.2016**

Names of Allottees	No. of Shares
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**ADITYA BIRLA IDEA PAYMENTS BANK LIMITED - 519120 MIRA**

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Aditya Biral Nuvo Limited, India		765000
Idea Cellular Limited, India		735000
<b>Total</b>		<b>1500000</b>

**AS ON 26.07.2016**

Names of Allottees		No. of Shares
Aditya Biral Nuvo Limited, India		3060000
Idea Cellular Limited, India		2940000
<b>Total</b>		<b>6000000</b>

**AS ON 21.09.2016**

Names of Allottees		No. of Shares
Aditya Biral Nuvo Limited, India		3060000
Idea Cellular Limited, India		2940000
<b>Total</b>		<b>6000000</b>

**AS ON 21.10.2016**

Names of Allottees		No. of Shares
Aditya Biral Nuvo Limited, India		10200000
<b>Total</b>		<b>10200000</b>

**AS ON 17.11.2016**

Names of Allottees		No. of Shares
Aditya Biral Nuvo Limited, India		98950200
<b>Total</b>		<b>98950200</b>

**AS ON 03.02.2017**

Names of Allottees		No. of Shares
Aditya Biral Nuvo Limited, India		6331600
Idea Cellular Limited, India		6083360

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<b>Total</b>		<b>12414960</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	To carry on the business of banking that is to accept deposits i.e. current deposits and savings bank deposits from individuals, small businesses, other entities and public, as permitted by the Reserve Bank of India from time to time, repayable on demand and withdrawable by cheque, draft, etc. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<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>	Kotak Mahindra Bank Limited

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	<b>Branch :</b>	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	<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>	Not Divulged
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture [From Indirect Source] :</b>	<ul style="list-style-type: none"> <li>• Aditya Biral Nuvo Limited, India</li> <li>• Idea Cellular Limited, India</li> </ul>

**CAPITAL STRUCTURE**

**Authorised Capital : INR 1500.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 1451.005 Million**

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

**NOT AVAILABLE**

**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	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	No
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## PRESS RELEASE

### VODAFONE MAY GET AN INDIRECT STAKE IN IDEA PAYMENTS BANK

**Idea, Grasim pump in INR 320.000 Million in bank**

**Bengaluru, May 28, 2018**

With Idea Cellular and Grasim, an Aditya Birla company, together investing INR 320.000 Million in the Aditya Birla Idea Payments Bank, Vodafone may end up indirectly holding a stake in the bank. This will bring to question the future of Vodafone's payments' bank venture, m-pesa, industry sources said.

The investment into the Idea Payments Bank is as per the RoC documents sourced through business intelligence platform, paper.vc. Idea Cellular holds a 49 per cent stake in the payments bank venture.

This investment follows the successful completion of the merger of Idea Mobile Commerce Services Ltd (IMCSL) with Aditya Birla Idea Payments Bank (ABIPB) resulting in the issue of payments bank shares to Idea Cellular in lieu of Idea Mobile Commerce shares in March 2018.

The company hopes a major part of its telecom subscribers to enrol for the banking services. Payment banks are not allowed to lend, but take can deposits, facilitate remittances and dispense payments to recipients.

This follows the report that the Department of Telecommunications has approved the clearing of spectrum charges by a merged Vodafone-Idea entity, a key step in the merger between the two telecom players.

### Scheme of amalgamation

The board of Idea Cellular has also already finalised the scheme of amalgamation with Vodafone India and its subsidiaries which will create an entity with a revenue of around INR 800000.000 Million. This will create the largest telecom company in the country. As per the agreement, Vodafone will own 45.1 per cent of the combined entity. Aditya Birla Group will own 26 per cent of the combined company. The remaining 28.9 per cent will be owned by Idea shareholders. The Birla group will have the right to buy additional 9.5 per cent stake from Vodafone over the next four years. This is to ensure that both the companies have an equal stake in the new company.

Both the companies will have rights to appoint three directors each. Idea will also the right to appoint the chairman of the combined entity while Vodafone will have the right to appoint the CFO. The new management structure is expected to evolve over the next 12-18 months. The merger is expected to be finalised within this calendar year. The combined entity will have a subscriber base of over 380 million, 35 per cent customer market share and 41 per cent revenue market share.

### Tough time ahead

According to a note to the investors, ICICI Securities said the merged entity in the near term will have a tough time considering recent price cuts by Reliance Jio Infocomm and its effort to eat into the 2G base of incumbents. "Sooner than expected merger with Vodafone (by H1CY18) and its effort of integrating the merger through active infra sharing and 4G ICR, however, does bode well for the company under the current hyper competitive

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scenario. We, however, highlight that with more than 75 per cent of the combined entity subscriber base being 2G and RJio's aggressive JioPhone push indicate that pain is far from over on competition front," the note said.

## **ADITYA BIRLA IDEA PAYMENTS BANK TO LAUNCH IN FIRST HALF OF 2017**

**December 29 2016**

**New Delhi:** After Airtel, Aditya Birla Idea Payments Bank is set to launch its services in the first half of 2017. Aditya Birla Idea Payments Bank is a 51:49 joint venture (JV) between Aditya Birla Nuvo Limited (ABNL) and telecom major Idea Cellular, respectively.

"The first half of 2017 will also see the launch of Aditya Birla Idea Payments Bank," Idea Cellular chief corporate affairs officer Rajat Mukarji said. In November, Airtel Payments Bank became the first payments bank to go live in the country with the rollout of its banking services in Rajasthan. Since then, it has expanded services to Andhra Pradesh and Telangana as well.

Airtel had said the pilot rollout in Rajasthan saw over one lakh customers opening savings accounts in less than two weeks of commencement of services. With the objective of deepening financial inclusion, RBI kicked off an era of differentiated banking by allowing SFBs (small finance banks) and PBs (payments banks) to start services.

A total of 21 entities were given in-principle nod last year, including 11 for payments banks. Later, three entities—Tech Mahindra, Cholamandalam Investment and Finance Company and a consortium of Dilip Shanghvi, IDFC Bank and Telenor Financial Services—backed out of the payments bank licensing.

Payments banks can accept deposits from individuals and small businesses up to a maximum of Rs1 lakh per account. Idea Cellular, which holds nearly 900 MHz of spectrum across TDD and FDD bands, also plans to expand its range of Idea-branded digital content across movies, music, TV, games, news and digital wallet, Mukarji said.

**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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

Information Gathered by :	NYA
Analysis Done by :	VAR
Report Prepared by :	JYO

**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	NO

**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

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)