

MIRA INFORM REPORT

Report No. :	520373
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	ADP PRIVATE LIMITED [w.e.f. 24.01.2017]
Formerly Known As :	AUTOMATIC DATA SOLUTIONS AND TECHNOLOGY SERVICES PRIVATE LIMITED
Registered Office :	6-3-1091 /C/ 1, Fortune - 9, Raj Bhavan Road, Hyderabad-500082, Telangana
Tel. No.:	91-40-67571499
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.10.2015
CIN No.: [Company Identification No.]	U72200TG2015PTC101168
Capital Investment / Paid-up Capital :	INR 123.377 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AANCA8983A
GSTN : [Goods & Service Tax Registration No.]	36AANCA8983A1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Providing Human Resources Service to business firms such as small, medium, large multinationals. [Confirmed by Management] • Subject is engaged in the business of Providing Computer Software Development and Information Technology Enabled Support Services to its associated enterprises. [Registered Activity]

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No. of Employees :	8000 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 13134200
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015. It is a subsidiary of ADP Foreign Holding Cooperatief U.A, United States.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has earned a fair net profit margin of 10.46%.</p> <p>The company possesses sound financial position marked by strong net worth base along with debt free balance sheet profile and comfortable liquidity parameter.</p> <p>The company has achieved decent Earnings Per Share of INR 99.72 against its Face Value of INR 10.</p> <p>Rating takes into consideration the equity infused by the company, the strength that the company derives from its holding company and its well experience management team.</p> <p>However, rating is constrained on account of limited track record of the company.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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 19.07.2018.

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.

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INFORMATION PARTED BY

Name :	Mr. Srikar Vuppalapati
Designation :	Accounts Department
Contact No.:	91-40-67571499
Date :	17.07.2018

LOCATIONS

Registered Office :	6-3-1091 /C/ 1, Fortune - 9, Raj Bhavan Road, Hyderabad-500082, Telangana, India
Tel. No.:	91-40-67571499/ 67570000
Fax No.:	Not Available
E-Mail :	srikar.vuppalapati@adp.com ashish.mundada@adp.com
Website :	www.adp.com
Location :	Rented
Locality :	Commercial
Pune Office :	Building No. 3, SP Infocity, Phursungi, Pune-Saswad Road, Pune-412308, Maharashtra, India
Tel. No.:	91-20-67575444

DIRECTORS

AS ON: 31.03.2018

Name :	Tina Marie Tromiczak
Designation :	Director
Address :	41 North Pocono Road Mountain Lakes New Jersey 07046 Us
Date of Birth/Age :	18.12.1959
Date of Appointment :	21.07.2016
DIN No.:	07335986
Name :	Chaayanath Krishnamurthy Mysore
Designation :	Managing Director
Address :	Villa No.22, Rajapushpa Open Skies Golden Mile Kokapet Road, Hyderabad-500075, Telangana, India
Date of Birth/Age :	23.06.1971
Date of Appointment :	29.01.2016
DIN No.:	07416605

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Name :	Daniel Raymond Lewis
Designation :	Director
Address :	6 Francesca Court East Hanover New Jersey 07936 US
Date of Birth/Age :	08.04.1974
Date of Appointment :	10.02.2017
DIN No.:	07731087

KEY EXECUTIVES

Name :	Mr. Ashish Kumar Mundada
Designation :	Company Secretary
Address :	"Guru Krupa", H.No: 12-11-205/1 Brahmin Basti, Warasiguda, Secunderabad-500016, Telangana, India
Date of Birth/Age :	23.02.1987
Date of Appointment :	19.09.2016
PAN No.:	BIAPM8865N
Name :	Mr. Srikar Vuppalapati
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

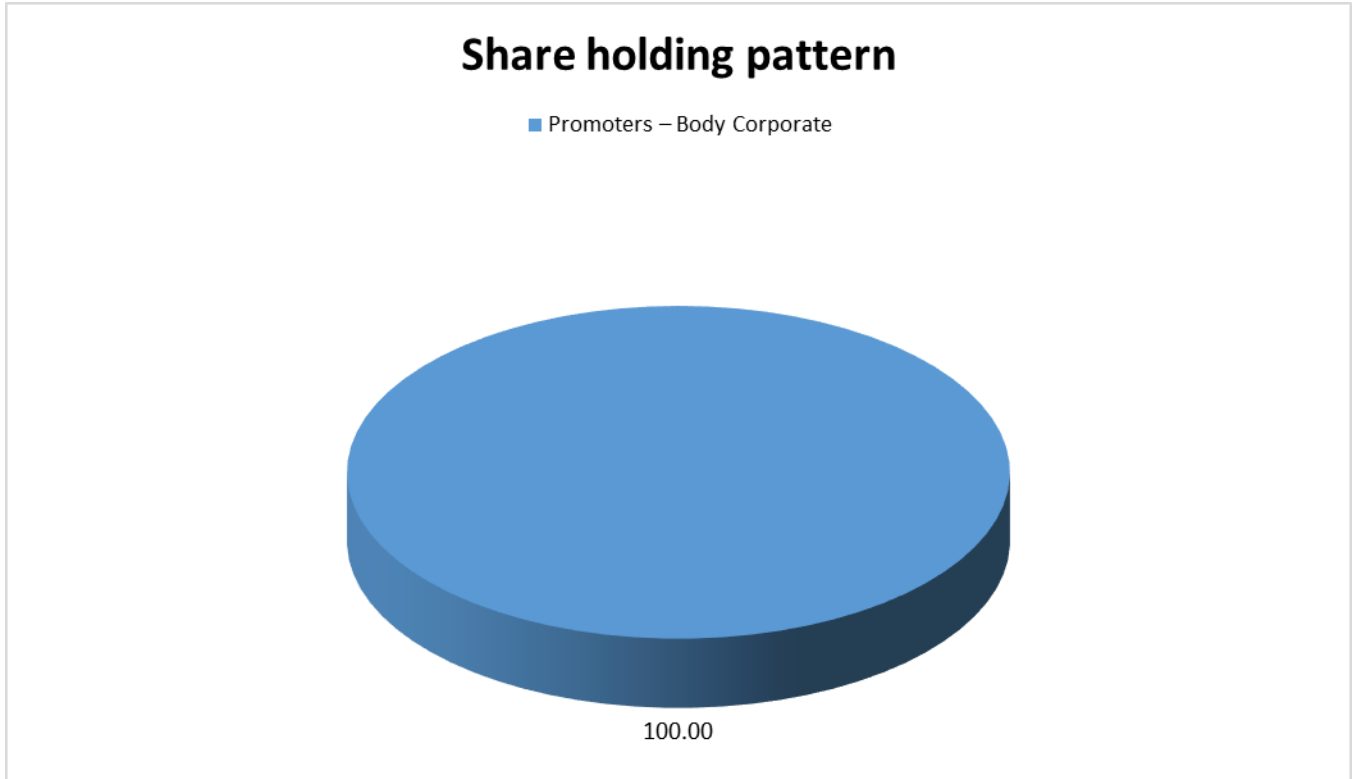
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
ADP India Holding LLC	502	0.00
ADP Foreign Holding Co-Operatief U.A, The Netherlands	12337148	100.00
Total	12337650	100.00

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Providing Human Resources Service to business firms such as small, medium, large multinationals. [Confirmed by Management] • Subject is engaged in the business of Providing Computer Software Development and Information Technology Enabled Support Services to its associated enterprises. [Registered Activity] 	
Products/ Services :	ITC Code No.	Product Descriptions
	99831177	Information Technology Service
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Not Available	

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Countries :	Not Available
Imports :	
Products :	Not Available
Countries :	Not Available
Terms :	
Selling :	Cheque and Others [NEFT]
Purchasing :	Cheque and Others [NEFT]

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	8000 (Approximately)	
Bankers :	Bank Name:	Citi Bank N.A.
	Branch:	Begumpet, Hyderabad, Telangana, India
	Person Name (with Designation):	--
	Contact Number:	91-40-40003834
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c	--

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	Opening):	
	Average Balance Maintained	--
	(Optional):	
	Credit Facilities Enjoyed	--
	(CC/OD/Term Loan):	
	Account Operation:	--
	Remarks:	We spoke to the banker but they denied to provide any information.
Facilities :	---	

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	1-8-384 & 385, 3 rd Floor, Gowra Grand, S.P Road, Begumpet, Secunderabad-500003, Telangana, India
PAN No.:	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	ADP Foreign Holding Cooperatief U.A., Netherlands (w.e.f September 29, 2016)
Ultimate Holding Company :	Automatic Data Processing Inc., United States
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • ADP India Holding LLC • ADP LLC • ADP Nederland B.V. (upto September 26, 2016) • ADP Benefit Services KY Inc. • Automatic Data Processing Limited, Australia • ADP Tax Services, Inc. • ADP Screening and Selection Services, Inc. • Automatic Data Processing Insurance Agency Inc. • Business Management Software Limited • ADP Global View BV. • Automatic Data Processing Limited, UK • ADP Canada Co. • ADP GSI France • ADP International Services B.V. • ADP Europe SA • ADP RPO, LLC • Automatic Data Processing Pte Limited, Singapore • ADP India Private Limited, India [U74140TN2002PTC049822]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
14510000	Equity Shares	INR 10/- each	INR 145.100 Million
8500000	Preference Shares	INR 10/- each	INR 85.000 Million
	Total		INR 230.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12337650	Equity Shares	INR 10/- each	INR 123.377 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		123.377	0.100
(b) Reserves & Surplus		4473.606	3243.318
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	208.277
Total Shareholders' Funds (1) + (2)		4596.983	3451.695
(3) Non-Current Liabilities			
(a) Long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		2.299	5.628
(d) long-term provisions		391.878	357.656
Total Non-current Liabilities (3)		394.177	363.284
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		252.950	224.944
(c) Other current liabilities		1803.487	2277.936
(d) Short-term provisions		473.276	232.621
Total Current Liabilities (4)		2529.713	2735.501
TOTAL		7520.873	6550.480
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		568.241	581.198
(ii) Intangible Assets		19.439	26.415
(iii) Capital work-in-progress		20.186	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		427.630	383.325
(d) Long-term Loan and Advances		1132.595	1066.710
(e) Other Non-current assets		3.210	2.168
Total Non-Current Assets		2171.301	2059.816

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		506.739	360.239
(d) Cash and cash equivalents		3395.300	2790.474
(e) Short-term loans and advances		87.933	157.705
(f) Other current assets		1359.600	1182.246
Total Current Assets		5349.572	4490.664
TOTAL		7520.873	6550.480

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	11758.270	4377.585
	Other Income	147.436	79.762
	TOTAL	11905.706	4457.347
			[Due to business growth]
Less	EXPENSES		
	Employees benefits expense	7232.344	2752.457
	Other expenses	2309.030	780.650
	CSR Expenditure	30.161	9.922
	TOTAL	9571.535	3543.029
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2334.171	914.318
Less	FINANCIAL EXPENSES	6.557	0.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2327.614	914.318
Less/ Add	DEPRECIATION/ AMORTISATION	435.570	214.050
	PROFIT/ (LOSS) BEFORE TAX	1892.044	700.268
Less	TAX	661.756	244.354
	PROFIT/ (LOSS) AFTER TAX	1230.288	455.914
	EARNINGS IN FOREIGN CURRENCY		
	Earnings on professional and consultation fees	11461.188	4260.670

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	TOTAL EARNINGS		11461.188	4260.670
	IMPORTS			
	Capital Goods		251.083	98.274
	TOTAL IMPORTS		251.083	98.274
	Earnings/ (Loss) Per Share (INR)		99.72	41.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS		31.03.2017	31.03.2016
Current Maturities of Long term debt		0.000	0.000
Net cash flows from (used in) operations		1539.407	1466.996
Net cash flows from (used in) operating activities		953.129	1124.323

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		15.73	30.04
Account Receivables Turnover (Income / Sundry Debtors)		23.20	12.15
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		3.84	1.50

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.34	0.42
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)		0.55	0.79
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.13	0.18
Interest Coverage Ratio (PBIT / Financial Charges)		355.98	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.46	10.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.36	6.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.76	13.21

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.11	1.64
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		2.11	1.64
G-Score Ratio Financial (Networth / Total Assets)		0.61	0.53
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.11	1.64

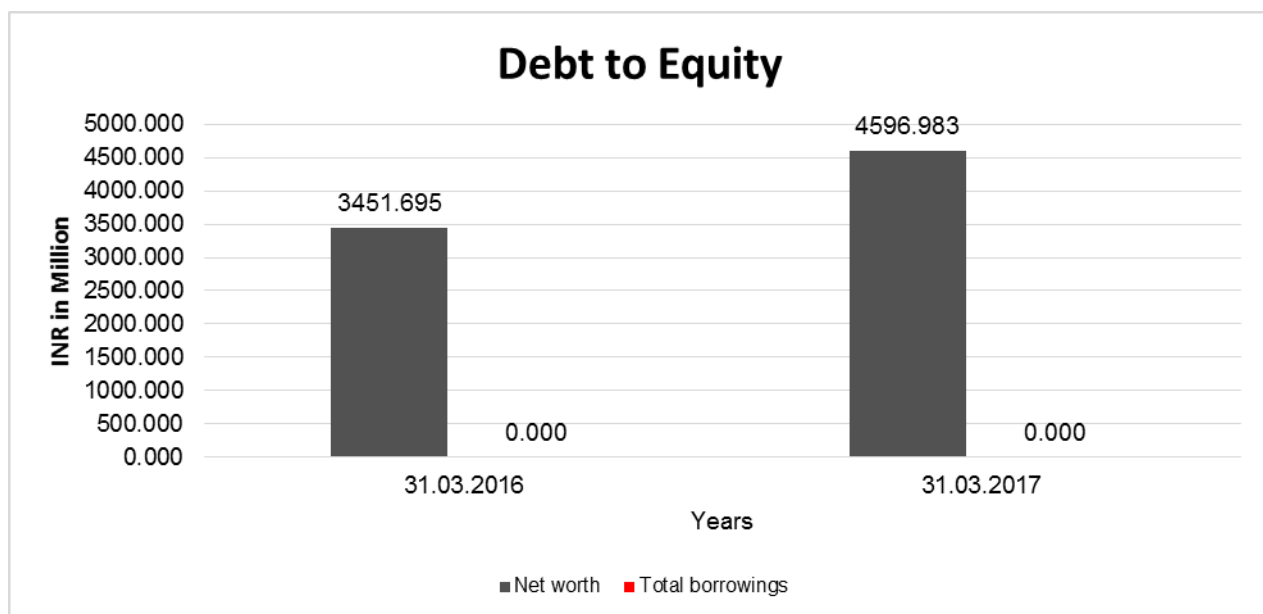
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	0.100	123.377
Reserves & Surplus	3243.318	4473.606
Money received against share warrants	0.000	0.000
Share Application money pending allotment	208.277	0.000
Net worth	3451.695	4596.983
long-term borrowings	0.000	0.000
Short term borrowings	0.000	0.000
Current Maturities of Long term debt	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000

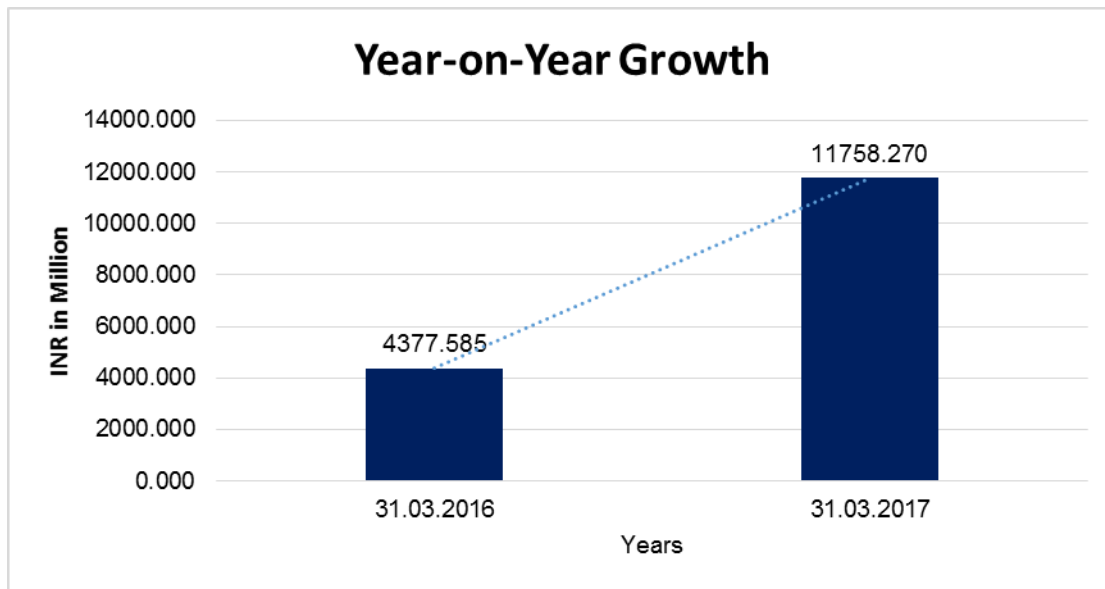


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017

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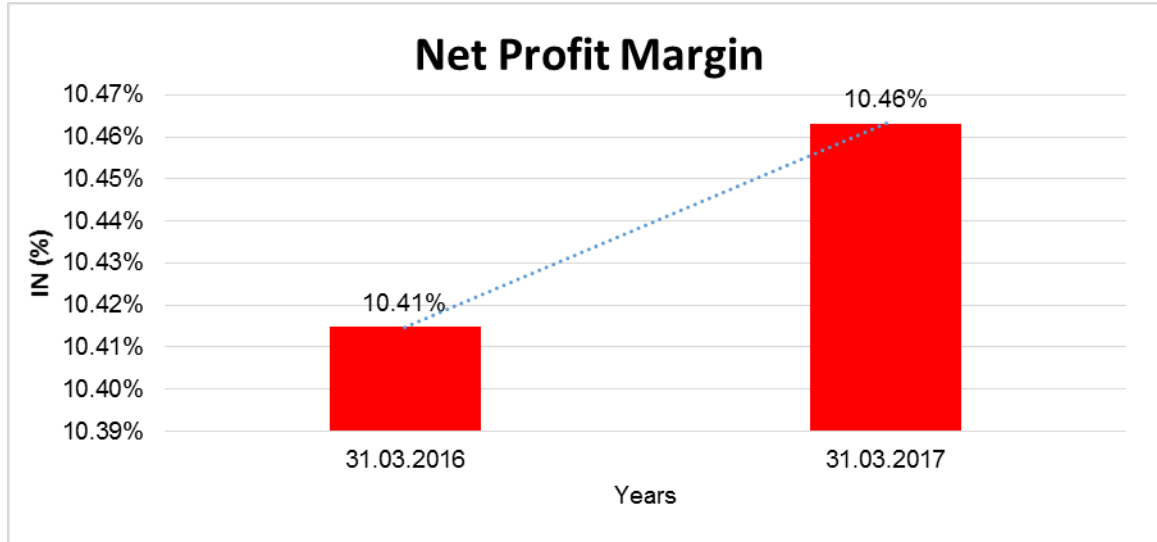
	INR In Million	INR In Million
Sales	4377.585	11758.270
		168.602



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	4377.585	11758.270
Profit	455.914	1230.288
	10.41%	10.46%

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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	Yes
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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
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 two years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last two 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

GENERAL INFORMATION

ADP Private Limited (formerly known as Automatic Data Solutions & Technology Services Private Limited) ("the Company" / "ADP") is a subsidiary of ADP Foreign Holding Cooperatief U.A. The Company was incorporated on October 13, 2015. Pursuant to the Scheme of Arrangement ("Scheme") approved by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and State of Andhra Pradesh, erstwhile ADP Private Limited amalgamated with the Company effective November 01, 2015 and the name of the Company was changed from Automatic Data Solutions & Technology Services Private Limited to ADP Private Limited, which was approved by the Members of the Company on the Annual General Meeting dated December 16, 2016 and a fresh certificate of incorporation dated January 24, 2017 with the new name was obtained from the Registrar of Companies. The Company is engaged in the business of providing Computer Software Development and Information Technology Enabled Support Services to its associated enterprises. ADP operates through four locations viz., two in Hyderabad and two in Pune.

REVIEW OF OPERATIONS:

During the year, the Company has earned total income of INR 11905.700 Million as against INR 4457.300 Million in the previous year. The Company made a net profit (after Tax) INR 1230.300 Million for the current year as against INR 455.900 Million in the previous year and the Board of Directors are hopeful of generating more income in the future years.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt	300.769	289.579

FIXED ASSETS:

Tangible Assets

- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

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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 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.73

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIY
Report Prepared by :	IND

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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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