

MIRA INFORM REPORT

Report No. :	522435
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	IIFL SECURITIES LIMITED (w.e.f. 07.03.2018)
Formerly Known As :	INDIA INFOLINE LIMITED (w.e.f. 27.02.2014) INDIA INFOLINE DISTRIBUTION COMPANY LIMITED (w.e.f. 13.04.2006) INDIA INFOLINE.COM DISTRIBUTION COMPANY LIMITED (w.e.f. 02.12.2005) INDIA INFOLINE.COM DISTRIBUTION COMPANY PRIVATE LIMITED (w.e.f. 08.05.2000) AGRI MARKETING SERVICES INDIA PRIVATE LIMITED
Registered Office :	IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane – 400604, Maharashtra
Tel. No.:	91-22-42499000/ 25806654/ 25963838/ 25946969
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.1996
CIN No.: [Company Identification No.]	U99999MH1996PLC132983
Capital Investment / Paid-up Capital :	INR 169.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACI7397D
GSTN : [Goods & Service Tax Registration No.]	03AAACI7397D1ZO

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in providing financial 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)

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 part of IIFL group and it was incorporated in the year 1996. It is engaged in providing financial and related services.</p> <p>As per financial of March 2017, the company has registered a growth of 5.63% as compared to its previous year's revenue and has reported has reported a good profit margin of 14.97%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its group companies and its group's diversified presence in the financial service space.</p> <p>Further, the company has reported a good Earnings Per Share of INR 44.97 against its face value of INR 10.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	09.05.2018

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 31.07.2018

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.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-42499000/ 25806654/ 25963838/ 25946969)

LOCATIONS

Registered Office :	IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane – 400604, Maharashtra, India
Tel. No.:	91-22-42499000/ 25806654/ 25963838/ 25946969/ 25806650
Fax No.:	91-22-25806654/ 40609049
E-Mail :	csteam@iifl.com
Website :	www.iifl.com

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Corporate Office :	IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
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DIRECTORS

As on 31.03.2018

Name :	Mr. Mohan Radhakrishnan
Designation :	Whole-time Director
Address :	2003, 20th Floor, B-Wing, Lakshachandi Heights, Gokuldharm, Goregaon (East), Mumbai – 400063, Maharashtra, India
Date of Birth/Age :	27.07.1965
Qualification :	Chartered Accountant
Date of Appointment :	22.05.2006
PAN No.:	AAFPM5029C
DIN No.:	00012070
Name :	Mr. Aniruddha Dange
Designation :	Whole-time Director
Address :	94, 9th Floor, Jolly Maker No-3, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	22.10.1969
Qualification :	IIT
Date of Appointment :	28.01.2016
PAN No.:	AAHPD1485F
DIN No.:	02599853
Name :	Kranti Sinha
Designation :	Director
Address :	Flat No.3, Jeevan Sangram CHS Limited, Plot 24, Sector 2, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	28.12.1942
Qualification :	Masters Degree from Agra University
Date of Appointment :	27.07.2015
PAN No.:	ABBPS3039F
DIN No.:	00001643
Name :	Mr. Narendra Deshmal Jain
Designation :	Director
Address :	Flat No. 202, Shri Narmada CHS Haridas Nagar, Shimpoli Road, Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Birth/Age :	12.08.1974
Qualification :	Chartered Accountant
Date of Appointment :	01.02.2016
PAN No.:	AASPJ9989M

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DIN No.:	01984467
Name :	Ms. Geeta Mathur
Designation :	Director
Address :	B-1/8, Vasant Vihar-1, South West Delhi, Vasant Vihar, Delhi – 110057, India
Date of Birth/Age :	21.11.1966
Qualification :	Chartered Accountant
Date of Appointment :	22.01.2015
PAN No.:	AAKPM7380D
DIN No.:	02139552

KEY EXECUTIVES

Name :	Mr. Arindam Chanda
Designation :	Chief Executive Officer
Address :	3, Purbachal Road, Kasba North, Kolkata – 700078, West Bengal, India
Date of Appointment :	01.05.2018
PAN No.:	AEGPC5082G
Name :	Mr. Jayesh Prabhunath Upadhyay
Designation :	Company Secretary
Address :	Room No. 1, Ground Floor, Tirupati Heights Aai Nagar, Kalwa, Thane – 400605, Maharashtra, India
Date of Appointment :	30.01.2018
PAN No.:	AAVPU1534C
Name :	Mr. Bhawani Shankar Jhanwar
Designation :	Chief Financial Officer
Address :	B-302, Edgware, Shiv Sai Paradise, Majiwada Village Road, Near Fateema Church, Thane – 400601, Maharashtra, India
Date of Appointment :	30.10.2017
PAN No.:	AFGPJ7039H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
IIFL Holdings Limited	16900080
R Venkataraman	10
Nirmal Bhanwarlal Jain	5
Gajendra Singh Thakur	1
Narendra Deshmal Jain	1
Sandeepa Vig Arora	1
Mohan Radhakrishnan	1
Prabodh Agrawal	1

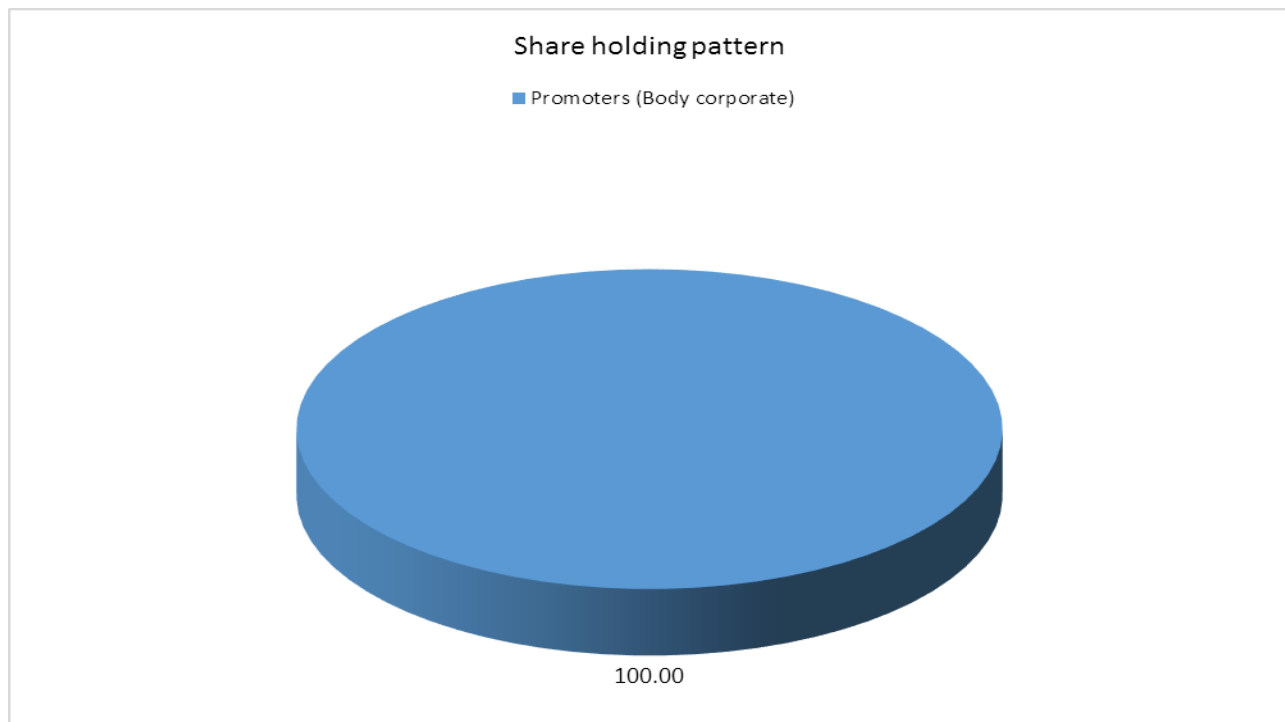
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Total		16900100
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Equity Share Break up (Percentage of Total Equity)

As on 21.07.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in providing financial services. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99715300	Equity Brokerage and Related Income
	9971	Financial and Related Services
	NIC Code No.	Product/ Services Description
	66120	Stock Broking

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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	Not Divulged
	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)	--

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Auditors :	
Name :	Sharp and Tannan Associates Chartered Accountants
Address :	87, Nariman Bhavan, 227, Nariman Point, Mumbai-400021, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFS1034J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	IIFL Holdings Limited (CIN No.: L74999MH1995PLC093797)
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • India Infoline Finance Limited • IIFL Asset Management Limited • IIFL Facilities Services Limited • India Infoline Media And Research Services Limited • India Infoline Insurance Brokers Limited • 5Paisa Capital Limited • IIFL Capital Inc • IIFL Wealth Management Limited • IIFL Wealth U.K Limited • India Infoline Commodities Limited • India Infoline Insurance Services Limited • India Infoline Foundation
Other Related Parties :	<ul style="list-style-type: none"> • India Infoline Housing Finance Limited • IIFL Securities Pte Limited • IIFL Wealth Finance Limited • IIFL Alternate Asset Advisors Limited • IIFL Distribution Services Limited • IFL PVT Wealth Management (Dubai) Limited

CAPITAL STRUCTURE

After 21.07.2017

Authorised Capital : INR 200.000 Million

Issued, Subscribed & Paid-up Capital : INR 187.183 Million

As on 21.07.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
17000100	Equity Shares	INR 10/- each	INR 170.001 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16900100	Equity Shares	INR 10/- each	INR 169.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	169.000	169.000	169.001
(b) Reserves and Surplus	2242.460	1884.190	1476.158
(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)	2411.460	2053.190	1645.159
(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	5.640	1.880	1.886
(d) long-term provisions	13.180	17.270	15.542
Total Non-current Liabilities (3)	18.820	19.150	17.428
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	11721.810	8148.500	6893.967
(c) Other current liabilities	1134.950	1890.630	1737.069
(d) Short-term provisions	304.290	252.190	339.479
Total Current Liabilities (4)	13161.050	10291.320	8970.515
TOTAL	15591.330	12363.660	10633.102
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	88.130	119.610	211.678
(ii) Intangible Assets	8.540	18.050	33.503
(iii) Tangible assets capital work-in-progress	18.630	8.330	8.938
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	247.390	216.620	682.481
(c) Deferred tax assets (net)	49.640	39.250	7.566
(d) Long-term loans and advances	724.370	903.490	830.661
(e) Other Non-current assets	0.000	1.960	1.958
Total Non-Current Assets	1136.700	1307.310	1776.785

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	29.150	29.150	94.795
(c) Trade receivables	9398.370	4387.890	3922.400
(d) Cash and bank balances	3595.110	6487.060	4573.369
(e) Short-term loans and advances	1347.420	70.070	138.634
(f) Other current assets	84.580	82.180	127.119
Total Current Assets	14454.630	11056.350	8856.317
TOTAL	15591.330	12363.660	10633.102

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	5077.560	4806.850	5456.573
	Other Income	6.430	12.310	3.245
	TOTAL	5083.990	4819.160	5459.818
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Employee benefit expense	1470.800	1769.860	1825.237
	CSR expenditure	12.850	8.560	0.000
	Other expenses	2302.240	2186.110	2433.605
	TOTAL	3785.890	3964.530	4258.842
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1298.100	854.630	1200.976
Less	FINANCIAL EXPENSES	58.460	13.950	45.211
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1239.640	840.680	1155.765
Less/ Add	DEPRECIATION/ AMORTISATION	70.640	116.680	97.203
	PROFIT/ (LOSS) BEFORE TAX	1169.000	724.000	1058.562
Less	TAX	409.000	255.970	348.070
	PROFIT/ (LOSS) AFTER TAX	760.000	468.030	710.492
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	3.850	0.000

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	TOTAL EARNINGS	0.000	3.850	0.000
	Earnings / (Loss) Per Share (INR)	44.97	27.69	42.04

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	(2055.070)	1804.120	490.682
Net cash flow from operating activity	(2419.500)	1516.380	118.956

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	675.60	333.19	262.38
Account Receivables Turnover (Income / Sundry Debtors)	0.54	1.10	1.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	44.53	29.32	12.67
Asset Turnover (Operating Income / Net Fixed Assets)	11.26	5.85	4.73

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.83	0.84
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.46	5.01	5.45

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.07	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	22.20	61.26	26.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	14.97	9.74	13.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.87	3.79	6.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.52	22.80	43.19

SOLVENCY RATIOS

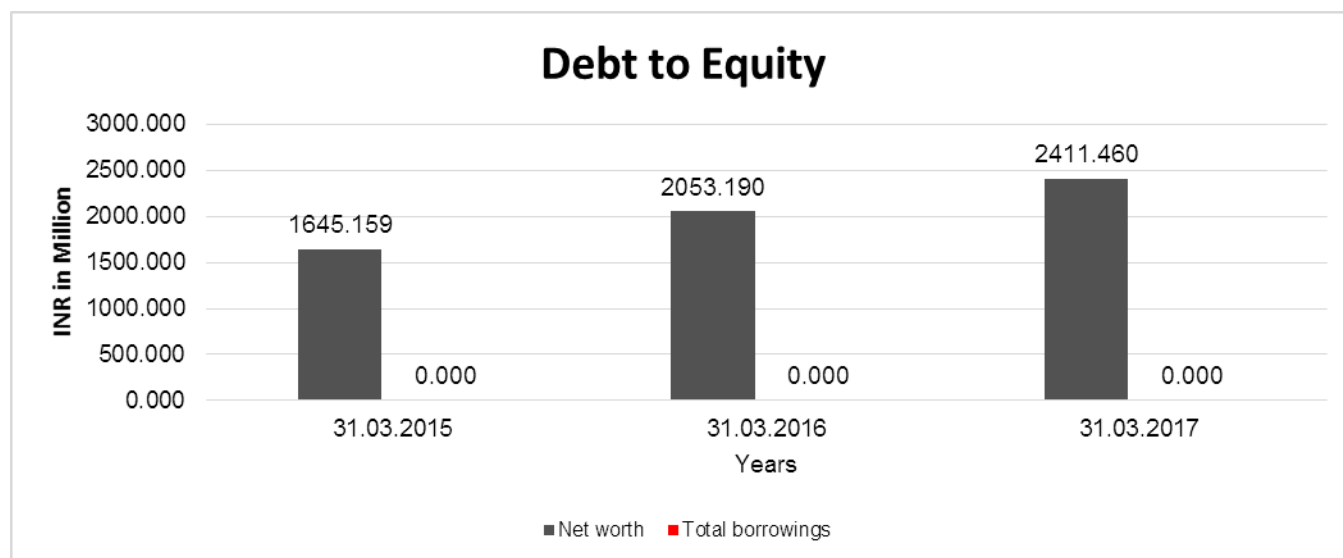
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.10	1.07	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.10	1.07	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.17	0.15
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.07	0.99

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

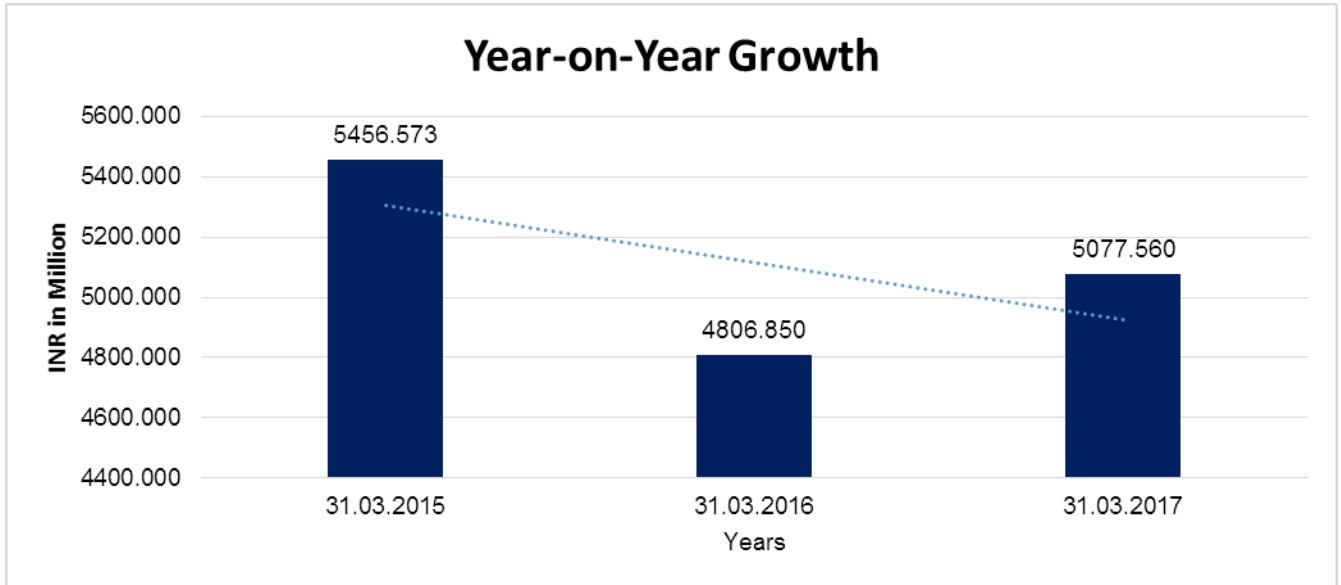
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	169.001	169.000	169.000
Reserves & Surplus	1476.158	1884.190	2242.460
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1645.159	2053.190	2411.460
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

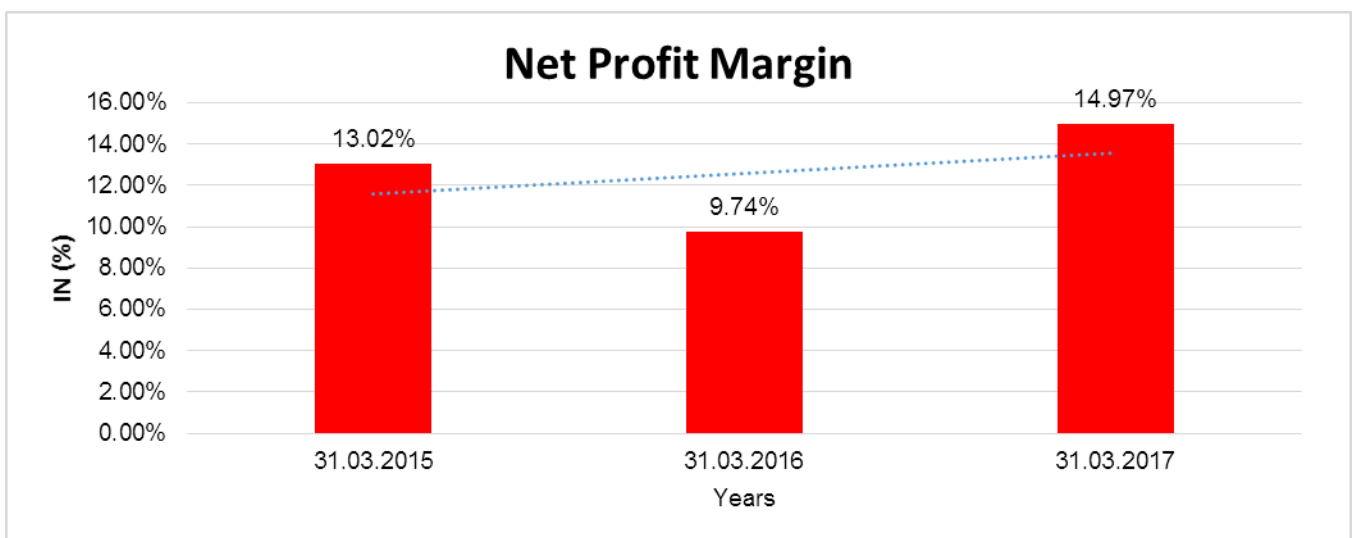
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5456.573	4806.850	5077.560
		(11.907)	5.632

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5456.573	4806.850	5077.560
Profit/ (Loss)	710.492	468.030	760.000
	13.02 %	9.74 %	14.97 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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	Yes
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

MACRO-ECONOMIC OVERVIEW:

For the first time in many years, they believe their perseverance to do well against all odds will be nicely complemented by strong macro-economic indicators a strong currency, a resilient domestic economy, interest rates at record lows, rising wealth and a buoyant capital market. Further, inflation, fiscal deficit, and current account deficit have improved significantly. The consumer price inflation index and current account deficit are at multi-years low, and government is prudently managing the fiscal deficit.

India continues to be a bright spot amid global uncertainty and received US\$ 46.4 billion of Foreign Direct Investment during the calendar year 2016, 18% higher compared with the 2015 figures. According the World Bank estimates, Indias GDP will grow at 7.2% in the next financial year.

Industry Overview:

The year, FY16-17, was marked by two halves. The first half saw economy picking up steam but was hit by demonetization speed breaker on November 8, 2016, which created a shock wave across the world as never before had any country announced replacing 86% of its currency overnight. BJPs win in Uttar Pradesh state election eventually proved that common man has fully supported PM Modis vision of rooting out black money, corruption and encouraging a cashless digital economy.

After a long time Uttar Pradesh will have a common government both at the centre and state level raising expectations of fast track reform extremely crucial to lift the GDP growth rates as the state which accounts for 17% of the countrys population just contributes 8% of national GDP. Demonetization in FY17 and GST in FY18 together will accelerate conversion of unorganized/informal economy into formal channels. Organizations with dominant brand, strict compliance, full taxpaying are likely to benefit.

In terms of stock market performance, the year started with huge skepticism around stability of global markets, revival of domestic economy, sustainability of capital flows and fragility of currency. The year ended with India topping the charts on most fronts. Sensex which closed at 25,342 at the end of the FY15-16 closed at 29,620 at the end of the current financial year with a high of 29,824 and low of 24,523. Similarly, the benchmark Nifty which closed at 7,738 at the end of the previous financial year closed at 9,173 at the end of the current financial year with a high of 9,218 and low of 7,894. The benchmark Index, NIFTY and Sensex registered handsome gains of 19% and 17% respectively. Mid and Small cap indices grew much faster at 34% and 36% respectively.

The retail investors continued to participate in capital markets through mutual fund route. The year also witnessed the domestic mutual fund industry hitting a big inflection point. Indian Mutual Fund AUM grew by 40%, crossing US\$ 270bn, a five-fold increase in less than 10 years. Amidst the usual trend of a positive correlation between the FII flows and market movement in the pre-demonetization phase, a strong surge in domestic mutual fund inflows post demonetization led to a recovery in the markets, shifting the limelight from FII's trading activity.

Indian currency also strengthened during the course of the year 5.7% from the years low, 2.1% from the beginning of the year rate.

Business Overview:

During the year, the Company's income increased to INR 5083.990 million, up 5.50% year-on-year (y-o-y). Profit before tax increased to INR 1169.010 million, up 61.46% y-o-y and Profit after tax increased to INR 760.000 million, up 62.38% y-o-y.

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IIFL is a key player in both retail and institutional segments of the capital market with over 2,000 service locations comprising a wide branch and sub-broker network and providing unparalleled research coverage on 500+ companies. At the back of strong domestic inflows and high volatility in the market, the average daily equity market volumes for the capital market business surged 44% year-on-year (y-o-y) to INR 103250.000 Million. Moreover, the financial year ended on an optimistic note as the total market volumes recorded in the last quarter of FY16-17 were the highest of the 4 quarters. The average daily cash market volumes too registered a strong growth of 22% y-o-y with over 4% share in cash market.

With the intent to enhance customer experience and convenience in their retail broking business, we are continuously enhancing their offerings on digital and mobile platforms. Their mobile trading app IIFL Markets continues to be the highest rated app on Android and iOS amongst peers with 1,000,000 downloads. Since its launch in February 2015, the brokerage earned and number of retail clients trading on mobile is on a steady rise. D-I-Y (Do It Yourself) based mobile trading contributes to 15% to 25% of their brokerage income and above 30% of clients. The app has reached out to retail customers giving them access to research, IIFL view and advanced training tools even in Tier II locations.

Besides broking platform, IIFL offers a varied product suite to its customers, including mutual funds, insurance, portfolio management services and structured products. AMFI data shows that during FY2016-17, a total amount of INR 439210.000 Million was collected through mutual fund SIPs adding about 6.26 lakh SIP accounts each month on an average. The present trend of clients investing through mutual fund route is a perfect way to increase retail participation in capital market. Supported by upbeat retail interest in financial products, the income through sale of third party distribution products has quadrupled during the year.

Their focused and consistent efforts towards digitization, enhancing their service offering and manpower productivity, has resulted in improved profitability and operating margins for the retail broking business.

INDEX OF CHARGES

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	C57669624	10577771	ICICI BANK LIMITED	23/03/2015	450000000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI VADODARA GUJARAT 390015 INDIA

CONTINGENT LIABILITIES: (As on 31.03.2017)

The Company is subject to legal proceedings and claims which have arisen in the ordinary course of the business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.

The claim against the Company not acknowledged as debt was INR 62.060 million (previous year INR 62.750 million) as on March 31, 2017.

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FIXED ASSETS

- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 68.62
UK Pound	1	INR 90.05
Euro	1	INR 80.33

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	VIV
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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