

MIRA INFORM REPORT

Report No. :	538045
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	DNATA INTERNATIONAL PRIVATE LIMITED (w.e.f. 16.09.2013)
Formerly Known As :	DWT INTERNATIONAL PRIVATE LIMITED
Registered Office :	R-1 and R2 Ground Floor, Park Centra, Sector-30, NH-8, Gurugram – 122001, Haryana
Tel. No.:	91-124-669999
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.02.2011
CIN No.: [Company Identification No.]	U63090HR2011PTC065641
Capital Investment / Paid-up Capital :	INR 44.603 Million
PAN No.: [Permanent Account No.]	AADCD7460P
GSTN : [Goods & Service Tax Registration No.]	06AADCD7460P1Z7 (Haryana) 33AADCD7460P1ZA (Tamilnadu) 09AADCD7460P1Z1 (Uttar Pradesh) 27AADCD7460P1Z3 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in travel agency and package tour operator services and also providing manpower and Information Technology (IT) infrastructure support services. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 575000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. The company is a subsidiary of Dnata World Travel, Dubai.</p> <p>The company is engaged in providing tours and travel services.</p> <p>As per the financial of 2018, the company has achieved a favourable growth in its revenue as compared to the previous year and has reported a fair profitability margin.</p> <p>The company possesses healthy financial position marked by above average networth base along with low debt balance sheet profile and comfortable liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 12.11.2018

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

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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-124-669999)

LOCATIONS

Registered Corporate Office :	Office/ R-1 and R2 Ground Floor, Park Centra, Sector-30, NH-8, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-669999
Fax No.:	Not Available
E-Mail :	srishti.gupta@dnata.com
Website :	https://dtsvisa.in
Centre of Excellence :	Windsor IT Park, Tower B, 1st Floor, Level A 1, Sector 125, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-676 3500
Regional Office 1 :	601, 6th Floor, OIA House, 470 Cardinal Gracious Road, Chakala, Andheri (East), Mumbai – 400099, India
Tel. No.:	91-22-6133 1133
Regional Office 2 :	Salarpuria Pearl, # 72, Residency Road Cross, Bangalore – 560025, Karnataka, India
Tel. No.:	91-80-6134 0400
Branch Office :	E F C, 4th Floor, Suite 17, Mari Gold, Mari Soft 3, West Wing, Kalyani Nagar, Pune – 411014, Maharashtra, India
Tel. No.:	91-20-66212821

DIRECTORS

As on 31.03.2018

Name :	Iain Charles Richard Andrew		
Designation :	Director		
Address :	Emaar Properties PJSC, Saheel Street, Villa-104, Nad Al Sheba Dubai 1515 United Arab Emirates		
Date of Appointment :	15.12.2017		
DIN No.:	07687430		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63090HR2014PTC064066	DNATA MARKETING SERVICES PRIVATE LIMITED	15/12/2017	-
Name :	Mr. Rashid Alawadhi Mohamed Fardalla M		
Designation :	Director		

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Address :	Alnedhal Street Villa, 5 Po Box, 50 Sharjah 50 United Arab Emirates		
Date of Appointment :	15.12.2017		
DIN No.:	07813864		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63090HR2014PTC064066	DNATA MARKETING SERVICES PRIVATE LIMITED	15/12/2017	-
Name : Mr. Dheeraj Rastogi			
Designation : Director			
Address : 42, Lucky Home Apartments, Plot No-19/1, Sector-13, Rohini, Delhi – 110085, India			
Date of Appointment : 15.12.2017			
DIN No.: 07969798			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63090HR2014PTC064066	DNATA MARKETING SERVICES PRIVATE LIMITED	15/12/2017	-
U74900DL2015NPL284405	UAE-INDIA BUSINESS COUNCIL	29/09/2018	-
Name : Stephen David Allen			
Designation : Director			
Address : Terranova Avenue, Villa 67 600/Nad Al Shiba, Premises No. 600031403 , Po Box 6 Al Shiba Dubai 686 United Arab Emirates			
Date of Birth/Age : 02.10.1957			
Date of Appointment : 25.04.2018			
DIN No.: 07972507			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63090HR2014PTC064066	DNATA MARKETING SERVICES PRIVATE LIMITED	25/04/2018	-
Name : Jeevigunta Preetham Kiron			
Designation : Managing Director			
Address : No. 104, 80 Feet Road, Tippasandra, Bangalore – 560008, Karnataka, India			
Date of Birth/Age : 20.11.1968			
Date of Appointment : 25.04.2018			
DIN No.: 08098699			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63090HR2014PTC064066	DNATA MARKETING SERVICES PRIVATE LIMITED	25/04/2018	-

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Dnata World Travel, Dubai	4460258
Dnata, Dubai	1
Total	4460259

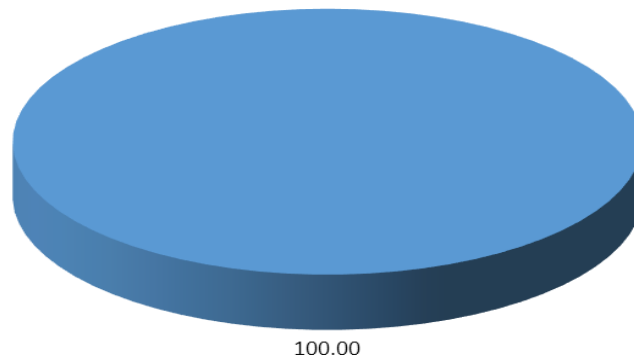
Equity Share Break up (Percentage of Total Equity)

As on 15.12.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in travel agency and package tour operator services and also providing manpower and Information Technology (IT) infrastructure support services. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99855120	Reservation Services for Air

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	Transportation
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)	--

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	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand		
	From Bank	179.685	602.163
	Total	179.685	602.163

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	Building-8 , 7th and 8th Floor, Tower-B, DLF Cyber City, Gurugram – 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Dnata World Travel, Dubai
Intermediary Holding Company :	Dnata, Dubai
Wholly owned subsidiary :	Dnata Marketing Services Private Limited
Fellow Subsidiary :	Travel Republic Limited, UK
Company under common control :	Emirates, Dubai
Joint Venture :	Dunya Travel LLC

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount

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15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4460259	Equity Shares	INR 10/- each	INR 44.603 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	44.603	44.603	44.603
(b) Reserves & Surplus	156.804	44.016	-17.079
(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)	201.407	88.619	27.524
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.233	0.000	0.110
(d) Long-term provisions	13.805	11.284	6.902
Total Non-current Liabilities (3)	14.038	11.284	7.012
(4) Current Liabilities			
(a) Short term borrowings	179.685	602.163	351.872
(b) Trade payables	661.718	428.243	501.695
(c) Other current liabilities	149.291	38.558	36.410
(d) Short-term provisions	5.903	5.192	0.897
Total Current Liabilities (4)	996.597	1074.156	890.874
TOTAL	1212.042	1174.059	925.410
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	44.490	40.030	46.339
(ii) Intangible Assets	23.052	18.351	9.739
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	4.998
(b) Non-current Investments	0.100	0.100	0.100
(c) Deferred tax assets (net)	8.409	12.242	42.177
(d) Long-term Loan and Advances	34.247	23.711	22.851
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	110.298	94.434	126.204

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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	585.196	685.597	521.835
(d) Cash and cash equivalents	61.561	64.504	85.019
(e) Short-term loans and advances	195.595	154.098	59.036
(f) Other current assets	259.392	175.426	133.316
Total Current Assets	1101.744	1079.625	799.206
TOTAL	1212.042	1174.059	925.410

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	695.177	615.503	531.288
	Other Income	176.238	93.948	40.084
	TOTAL	871.415	709.451	571.372
Less	EXPENSES			
	Employees benefits expense	360.753	317.916	273.923
	Other expenses	275.899	243.478	214.330
	TOTAL	636.652	561.394	488.253
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	234.763	148.057	83.119
Less	FINANCIAL EXPENSES	36.847	36.628	31.688
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	197.916	111.429	51.431
Less/ Add	DEPRECIATION/ AMORTISATION	26.303	20.399	16.829
	PROFIT/ (LOSS) BEFORE TAX	171.613	91.030	34.602
Less	TAX	58.825	29.934	12.395
	PROFIT/ (LOSS) AFTER TAX	112.788	61.096	22.207
	EARNINGS IN FOREIGN CURRENCY			
	Manpower supply and IT Infrastructure support services	84.952	73.126	63.743
	Hotel Commission	17.804	12.112	5.403
	TOTAL EARNINGS	102.756	85.238	69.146

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	Earnings / (Loss) Per Share (INR)	25.29	13.70	4.98
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	563.625	(176.933)	193.520
Net cash flow from operating activity	491.830	(216.668)	170.660

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	307.25	406.57	358.51
Account Receivables Turnover (Income / Sundry Debtors)	1.19	0.90	1.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	3.48	2.54	1.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.91	0.96
Debt Equity Ratio (Total Liability / Networth)	0.89	6.79	12.78
Current Liabilities to Network (Current Liabilities / Net Worth)	4.95	12.12	32.37
Fixed Assets to Network (Net Fixed Assets / Network)	0.34	0.66	2.22

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	6.37	4.04	2.62
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	16.22	9.93	4.18
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	9.31	5.20	2.40
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	56.00	68.94	80.68

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.11	1.01	0.90
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.11	1.01	0.90
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.17	0.08	0.03
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		4.03	13.50	7.89
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.11	1.01	0.90

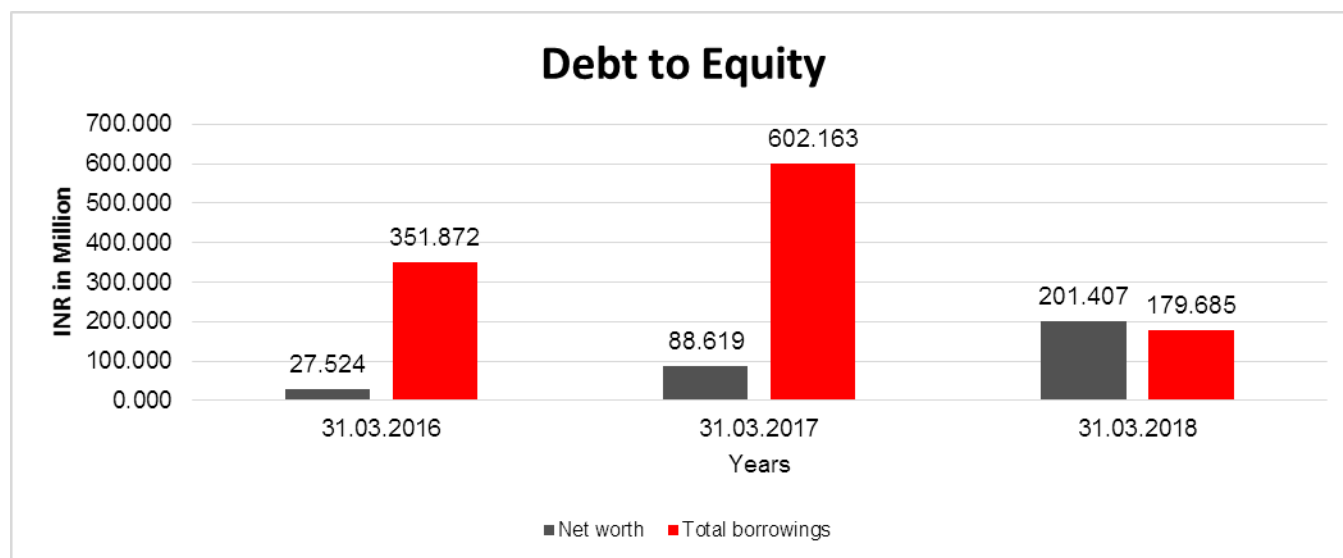
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

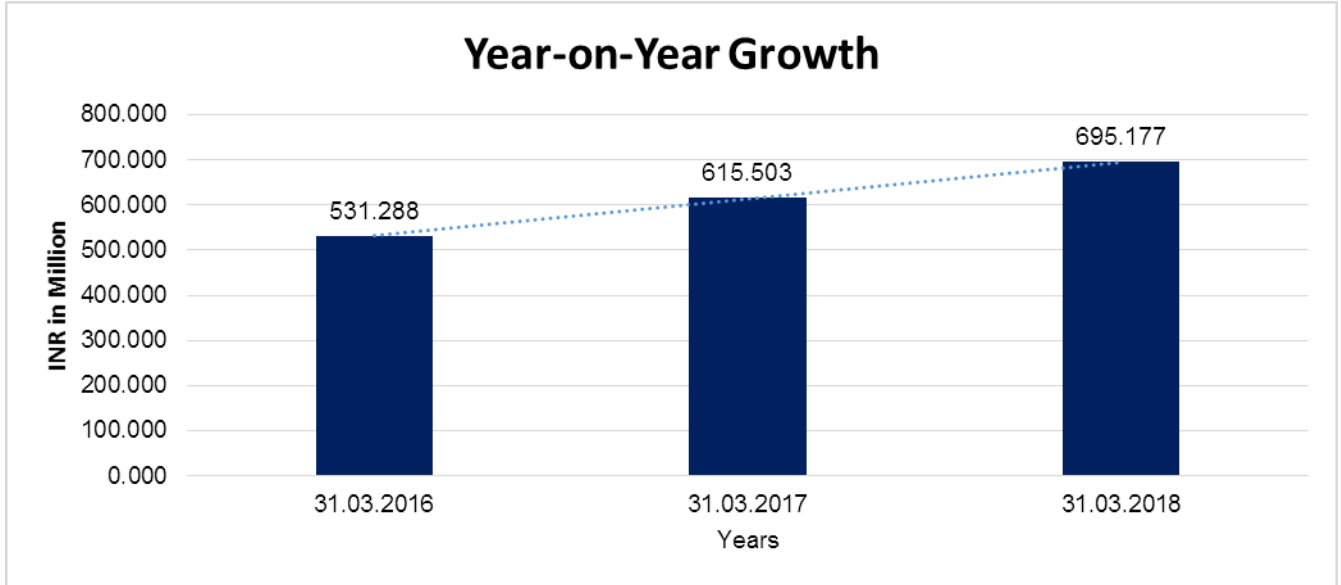
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	44.603	44.603	44.603
Reserves & Surplus	(17.079)	44.016	156.804
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	27.524	88.619	201.407
long-term borrowings	0.000	0.000	0.000
Short term borrowings	351.872	602.163	179.685
Total borrowings	351.872	602.163	179.685
Debt/Equity ratio	12.784	6.795	0.892



YEAR-ON-YEAR GROWTH

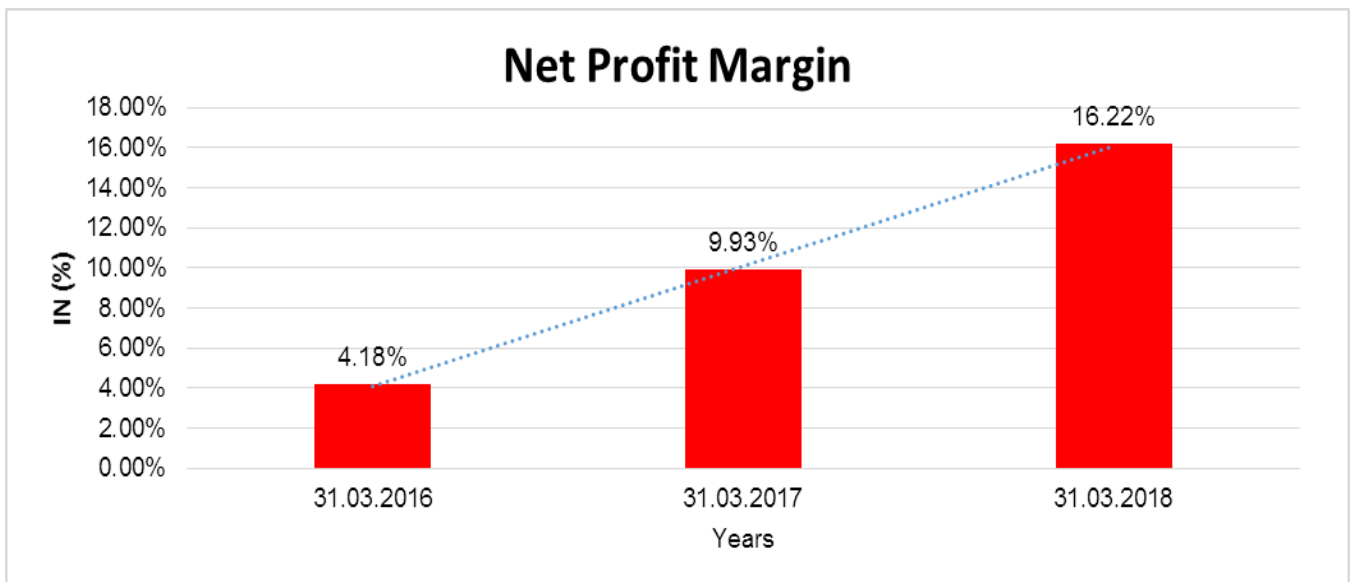
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	531.288	615.503	695.177
		15.851	12.945

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	531.288	615.503	695.177
Profit/(Loss)	22.207	61.096	112.788
	4.18%	9.93%	16.22%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company was incorporated on 22 February 2011 and is a subsidiary of dnata World Travel, Dubai. The Company is engaged in provision of travel agency and package tour operator services for travel in India and elsewhere including call centres to support the same. In addition the Company is also providing manpower and Information Technology (IT) infrastructure support services to a Group Company.

INDEX OF CHARGES

No Charges Exists for Company

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Service tax matters	2.966	2.966

FIXED ASSETS

- Leasehold Improvements
- Furniture and Fixtures
- Office Equipments
- Computers
- Computer Software

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 72.72
UK Pound	1	INR 94.10
Euro	1	INR 82.38

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	NYT
Report Prepared by :	SUD

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	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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