

MIRA INFORM REPORT

Report No. :	541284
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED
Registered Office :	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400025, Maharashtra
Tel. No.:	91-22-24906999
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.10.2000
CIN No.: [Company Identification No.]	L67200MH2000PLC129408
Capital Investment / Paid-up Capital :	INR 4539.483 Million
IEC No.: [Import-Export Code No.]	0307000150
TIN No :	27190699359
PAN No.: [Permanent Account No.]	AAACI7904G
GSTN : [Goods & Service Tax Registration No.]	24AAACI7904G1ZT [Gujarat] 23AAACI7904G1ZV [Madhya Pradesh] 29AAACI7904G1ZJ [Karnataka] 32AAACI7904G1ZW [Kerala] 34AAACI7904G1ZS [Puducherry] 04AAACI7904G1ZV [Chandigarh] 37AAACI7904G1ZM [Andhra Pradesh] 06AAACI7904G1ZR [Haryana] 27AAACI7904G1ZN [Maharashtra] 03AAACI7904G1ZX [Punjab] 07AAACI7904G1ZP [Delhi]

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	24AAACI7904G1ZT [Gujarat] 33AAACI7904G2ZT [Tamilnadu] 18AAACI7904G1ZM [Assam] 09AAACI7904G1ZL [Uttar Pradesh] 20AAACI7904G1Z1 [Jharkhand] 08AAACI7904G1ZN [Rajasthan] 19AAACI7904G1ZK [West Bengal] 05AAACI7904G1ZT [Uttarakhand]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Providing Insurance Services. (Registered Activity)
No. of Employees :	6849 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a joint venture between ICICI Bank Limited, India and Fairfax Financial Holdings Limited, Canada, incorporated in the year 2000.</p> <p>It is engaged in providing insurance services. It is a well-established and reputed company having excellent track record.</p> <p>As per the financial records of 2018, the company has healthy operational activity marked by impressive revenue profile along with decent profitability.</p> <p>The company possesses sound financial position marked by robust net worth base along with low debt balance sheet profile.</p> <p>The rating also takes into account subject's market standing as one of the India's largest private sector general insurer and consistently strong financial performance.</p> <p>Further, the rating also takes into consideration the operational and financial</p>

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	<p>support that the company receives from its parent ICICI Bank Limited.</p> <p>The company has its share price trading at around INR 806 on BSE as on November 22, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	17.04.2018

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.

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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 27.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-26531414]

[91-22-24906999] Incorrect number

LOCATIONS

Registered Office :	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel. No.:	91-22-26531414
Fax No.:	91-22-26531230
E-Mail :	vajesh.saxena@icicibank.com vikas.mehta@icicilombard.com customersupport@icicibank.com insuranceonline@icicilombard.com
Website :	http://www.icicilombard.com
Corporate Office :	Zenith House Keshav Rao, Khadye Marg, 2 nd Floor, Opposite Race Course, Mahalaxmi, Mumbai – 400034, Maharashtra, India
Tel. No.:	91-22-24906999
Mailing Address :	401 and 402, 4 th Floor, Interface 11, New Linking Road, Malad (West), Mumbai - 400064, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ved Prakash Chaturvedi
Designation :	Director
Address :	D-3301/2, 33rd Floor, Ashok Tower, 63/74 Dr. S. S. Rao Marg, Parel, Mumbai-400012, Maharashtra, India
Date of Appointment :	13.07.2016

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DIN No.:	00030839
Name :	Mr. Uday Madhav Chitale
Designation :	Director
Address :	1204, 12th Flr, Navdurga Chs Ltd Govandi Station Rd, Devnar, Mumbai-400088 , Maharashtra, India
Date of Appointment :	19.04.2016
PAN No.:	AAAPC8264G
DIN No.:	00043268
Name :	Ms. Lalita Dileep Gupte
Designation :	Director
Address :	Mhaskar Building 153-C Matunga, Sir Bhalchandra Road, Mumbai-400019, Maharashtra, India
Date of Appointment :	18.10.2016
DIN No.:	00043559
Name :	Mr. Bhargav Dasgupta
Designation :	Managing Director
Address :	2601, 26th Floor, Marathon Nextgen Plot N0-Era-3 Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013 , Maharashtra, India
Date of Birth/Age :	20.06.1966
Date of Appointment :	01.05.2009
Qualification :	PGDM, IIM Bangalore, B.E. (Mechanical)
DIN No.:	00047728
Name :	Vishakha Vivek Mulye
Designation :	Additional Director
Address :	A/303, Atria Akruiti Niharika Complex, Prof. N. S. Phadke Marg, Opposite Teli Gally, Andheri (East), Mumbai-400069, Maharashtra, India
Date of Appointment :	17.10.2018
DIN No.:	00203578
Name :	Mr. Suresh Muthukrishna Kumar
Designation :	Director
Address :	C3, Srivari Pranav N K P M Layout Race, Kamaraj Road, Coimbatore-641018, Tamilnadu, India
Date of Birth:	08.07.1950
Date of Appointment :	01.06.2016
PAN No.:	AAGPM9061M
DIN No.:	00494479
Name :	Mr. Vishal Kashyap Mahadevia
Designation :	Director
Address :	81, Landmark Carmichael Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	25.04.2018
DIN No.:	01035771

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Name :	Mr. Alok Kumar Agarwal
Designation :	Whole-time Director
Address :	Tower 2b, Flat 604, Sumer Trinity Tower, New Prabhadevi Mumbai 400025, Maharashtra, India
Date of Birth/Age :	10.05.1967
Date of Appointment :	19.01.2011
Qualification :	B.E. (Chemical) PGDM, (IIM Calcutta)
DIN No.:	03434304
Name :	Mr. Sandeep Batra
Designation :	Additional Director
Address :	5th Floor, Vraj Building, 10th Road, JVPD, Juhu, Mumbai-400049, Maharashtra, India
Date of Appointment :	17.10.2018
DIN No.:	03620913
Name :	Mr. Ashvin Dhirajlal Parekh
Designation :	Director
Address :	501, 5th Floor, Raheja Princess, S K Bole Road, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Birth/Age :	13.05.1953
Date of Appointment :	18.04.2014
Qualification :	F.C.A
DIN No.:	06559989
Name :	Mr. Sanjeev Radheyshyam Mantri
Designation :	Whole-Time Director
Address :	1602, B Wing, Vivarea, Saat Rasta, Near Jacob Circle, Mahalaxmi, Mumbai - 400011, Maharashtra, India
Date of Birth/ Age:	27.10.1970
PAN No.:	AAFPM0064K
Date of Appointment :	02.05.2015
DIN No.:	07192264

KEY EXECUTIVES

Name :	Mr. Vikas Ghanshyam Lal Mehra
Designation :	Company Secretary
Address :	Flat No.602, Harmony CHS, Near HDFC Bank, Dindoshi, A Karmakar Marg, Goregaon (East), Mumbai - 400063, Maharashtra, India
Date of Birth/Age :	08.02.1970
Date of Appointment :	23.06.2010
PAN No.:	AAZPM3180C

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Name :	Mr. Gopal Balachanran
Designation :	Chief Financial Officer
Address :	32, Swati Tarangan, Pokhran Road No.1, Near Cadbury Factory, Thane (West), Thane – 400606, Maharashtra, India
Date of Appointment :	17.07.2015
PAN No.:	ABQPB5092E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	253843806	55.90
(B) Public	200220638	44.10
Grand Total	454064444	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

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Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Financial Institutions/ Banks	253843806	55.90
ICICI Bank Limited	253843806	55.90
Sub Total A1	253843806	55.90
A=A1+A2	253843806	55.90

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	22707777	5.00
KOTAK EQUITY HYBRID	4689178	1.03
MOTILAL OSWAL MIDCAP 100 ETF	6628574	1.46
Alternate Investment Funds	9505536	2.09
Foreign Portfolio Investors	48649558	10.71
Financial Institutions/ Banks	48857	0.01
Sub Total B1	80911728	17.82
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	15413961	3.39
Individual share capital in excess of INR 0.200 Million	11110843	2.45
NBFCs registered with RBI	194091	0.04
Any Other (specify)	92590015	20.39
Trusts	185798	0.04
Non-Resident Indian (NRI)	563660	0.12
Clearing Members	878875	0.19
Director or Director's Relatives	1274048	0.28
Bodies Corporate	3112533	0.69
FAL CORPORATION	44978770	9.91
RED BLOOM INVESTMENT LTD	40889791	9.01
NRI - Non Repatriation	706540	0.16
Sub Total B3	119308910	26.28
B=B1+B2+B3	200220638	44.10

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BUSINESS DETAILS

Line of Business :	Providing Insurance Services. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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 :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	6849 (Approximately)	
Bankers :	Not Divulged	

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Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Debentures/Bonds	4850.000	4850.000
	Total	4850.000	4850.000

Auditors :	
Name 1 :	Chaturvedi and Company Chartered Accountants
Address :	81, Mittal Chambers, 228, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22880465
Name 2 :	PKF Sridhar and Santhanam LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	ICICI Bank Limited
Fellow Subsidiary	<ul style="list-style-type: none"> • ICICI Home Finance Company Limited • ICICI Prudential Asset Management Company Limited • ICICI Prudential Life Insurance Company Limited • ICICI Securities Limited • ICICI Securities Primary Dealership Limited • ICICI Strategic Investments Fund • ICICI Bank UK PLC • ICICI Equity Fund • ICICI Venture Funds Management Company Limited
Venturer in Joint Venture (Upto July 3, 2017)	FAL Corporation (Affiliate of Fairfax Financial Holdings Limited)

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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
475000000	Equity Shares	INR 10/- each	INR 4750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
453948304	Equity Shares	INR 10/- each	INR 4539.483 Million

PATTERN OF SHAREHOLDING

Shareholder	At March 31, 2018	
	Number of Shares	% of Holding
Promoters		
- Indian (ICICI Bank Limited)	253843806	55.92%
- Foreign (FAL Corporation)	--	--
Others		
Indian	76703219	16.90%
Foreign	123401279	27.18%
Total	453948304	100.00%

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
Share capital	4539.483	4511.507	4475.384
Reserves and Surplus	40872.146	32741.436	27281.080
Share application money-pending allotment	0.000	12.755	0.000
Fair value change account			
Shareholders funds	1857.474	1745.345	605.166
Policyholders funds	5481.242	5027.093	2484.964
Borrowings	4850.000	4850.000	0.000
TOTAL	57600.345	48888.136	34846.594
APPLICATION OF FUNDS			
Investments-Shareholders	47283.646	39826.416	22785.902
Investments-Policyholders	134643.034	109678.099	92839.284
Loans	0.000	0.000	0.000
Fixed assets	4059.857	3826.654	3831.368
Deferred Tax Assets	2114.128	872.289	1341.914
Current assets			
Cash and bank balances	5918.164	1940.353	1948.029
Advances and other assets	103477.760	77364.944	34011.547
Sub-Total (A)	109395.924	79305.297	35959.576
Current liabilities	195112.294	149135.765	90753.688
Provisions	44783.950	35484.854	31157.762
Sub-Total (B)	239896.244	184620.619	121911.450
Net current assets (C) = (A - B)	(130500.320)	(105315.322)	(85951.874)
Miscellaneous expenditure (to the extent not written off or adjusted)	0.000	0.000	0.000
Debit balance in profit and loss account	0.000	0.000	0.000
TOTAL	57600.345	48888.136	34846.594

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**REVENUE ACCOUNT
[FIRE BUSINESS]**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Premiums earned (net)	1440.912	1237.079	995.012
Profit on sale/redemption of investments	106.517	85.635	84.779
Less : Loss on sale/redemption of investment	(33.362)	(8.379)	(2.815)
Others			
Foreign exchange gain/(loss)	4.324	(2.894)	(3.416)
Investment income from pool (Terrorism and Nuclear)	226.613	207.096	205.183
Miscellaneous Income	0.344	2.013	0.444
Interest, Dividend & Rent – Gross	177.265	181.830	199.822
Total	1922.613	1702.380	1479.009
Claims Incurred (net)	620.754	846.510	633.010
Commission (net)	(482.064)	(495.076)	(490.877)
Operating expenses related to insurance business	455.812	354.177	222.732
Premium deficiency	0.000	0.000	0.000
Total	594.502	705.611	364.865
Operating Profit/(Loss)	1328.111	996.769	1114.144
APPROPRIATIONS			
Transfer to Shareholders' Account	1328.111	996.769	1114.144
Transfer to Catastrophe Reserve	0.000	0.000	0.000
Transfer to Other Reserves	0.000	0.000	0.000
Total	1328.111	996.769	1114.144

**REVENUE ACCOUNT
[MARINE BUSINESS]**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Premiums earned (net)	1957.559	1920.765	1849.297
Profit on sale/redemption of investments	87.025	75.419	68.044
Less : Loss on sale/redemption of investment	(27.257)	(7.379)	(2.259)
Others			
Foreign exchange gain/(loss)	(2.293)	(1.167)	(8.523)

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Investment income from pool (Terrorism and Nuclear)	0.000	0.000	0.000
Miscellaneous Income	0.445	2.657	0.785
Interest, Dividend & Rent – Gross	144.827	160.140	160.379
Total	2160.306	2150.435	2067.723
Claims Incurred (net)	1060.780	1612.373	1803.253
Commission (net)	247.683	180.149	210.581
Operating expenses related to insurance business	382.477	454.648	389.965
Premium deficiency	0.000	0.000	0.000
Total	1690.940	2247.170	2403.799
Operating Profit/(Loss)	469.366	(96.735)	(336.076)
APPROPRIATIONS			
Transfer to Shareholders' Account	469.366	(96.735)	(336.076)
Transfer to Catastrophe Reserve	0.000	0.000	0.000
Transfer to Other Reserves	0.000	0.000	0.000
Total	469.366	(96.735)	(336.076)

REVENUE ACCOUNT

[MISCELLANEOUS BUSINESS]

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Premiums earned (net)	65718.877	58478.198	45371.864
Profit on sale/redemption of investments	4599.119	3148.284	2645.174
Less : Loss on sale/redemption of investment	(1440.485)	(308.031)	(87.835)
Others			
Foreign exchange gain/(loss)	(15.545)	(66.481)	(6.633)
Investment income from pool (Terrorism and Nuclear)	48.388	37.820	36.869
Miscellaneous Income	16.331	267.524	175.890
Interest, Dividend & Rent – Gross	7653.854	6684.810	6234.580
Total	76580.539	68242.124	54369.909
Claims Incurred (net)	51465.704	47084.432	36845.879
Commission (net)	(2605.164)	(4026.376)	(2999.436)
Operating expenses related to insurance business	20280.384	19011.547	16499.345
Premium deficiency	0.000	0.000	0.000
Total	69140.924	62069.603	50345.788

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Operating Profit/(Loss)	7439.615	6172.521	4024.121
APPROPRIATIONS			
Transfer to Shareholders' Account	7439.615	6172.521	4024.121
Transfer to Catastrophe Reserve	0.000	0.000	0.000
Transfer to Other Reserves	0.000	0.000	0.000
Total	7439.615	6172.521	4024.121

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Operating profit/(loss)			
Fire Insurance	1328.111	997.769	1114.144
Marine Insurance	469.366	(96.735)	(336.076)
Miscellaneous Insurance	7439.615	6172.521	4024.121
Income from investments			
Interest, Dividend & Rent – Gross	2879.042	2166.738	1602.584
Profit on sale/redemption of investments	1715.088	1024.961	694.553
Less : loss on sale/redemption of investments	(535.202)	(99.475)	(22.578)
Other income			
Interest income on tax refund	80.176	17.245	138.869
Profit on sale/discard of fixed assets	1.329	2.869	5.277
Recovery of bad debts written off	0.000	0.000	0.000
Total	13377.525	10184.893	7220.894
Provisions (Other than taxation)			
For diminution in the value of investment	101.125	0.000	0.000
For doubtful debts	593.822	133.871	(6.796)
For future recoverable under reinsurance contracts	(18.777)	(39.357)	(35.436)
Others	0.000	0.000	0.000
Other expenses			
Expenses other than those related to Insurance Business			
Employees' remuneration and other expenses	41.735	22.536	15.494
Managerial remuneration	70.934	77.610	66.929
Directors' fees	7.438	3.975	1.920
CSR Expenditure	149.645	125.164	97.117
Charges on issuance of Non-convertible Debentures	0.000	21.326	0.000
Interest on Non-convertible Debentures	400.125	270.770	0.000
Expense related to Investment property	64.290	9.579	0.000
Listing Fees	1.340	0.000	0.000

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Operating expenses borne by shareholders	0.000	427.891	0.000
Bad debts written off	0.000	5.313	2.014
Loss on sale/discard of fixed assets	0.517	25.201	1.724
Penalty	0.000	0.000	1.000
Total	1415.194	1083.879	143.966
Profit before tax	11962.331	9101.014	7076.928
Provision for taxation			
Current tax	4586.991	2017.157	2264.383
Excess Tax Provision written back of earlier years	(0.578)	(404.607)	0.000
Deferred tax (Income)/Expense	(1241.839)	469.625	(261.922)
	3344.574	2082.172	2002.461
Profit after tax	8617.757	7018.839	5074.467
Appropriations			
Interim dividends paid during the period	679.988	1571.008	1341.696
Proposed final dividend	0.000	0.000	0.000
Dividend distribution tax	138.430	319.820	273.138
Debenture Redemption Reserve	103.929	0.000	0.000
Transfer to General Reserves	0.000	0.000	0.000
	922.347	1890.828	1614.834
Balance of Profit/(Loss) brought forward from last year	17072.284	11944.273	8484.640
Balance carried forward to Balance sheet	24767.694	17072.284	11944.273
Earnings Per Share			
- Basic	19.01	15.66	11.35
- Diluted	18.99	15.58	11.27

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	NA	NA	NA
Net cash from operating activities	23898.383	16277.883	5114.859

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 806.00/-

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LEGAL CASES

HIGH COURT OF BOMBAY	
CASE DETAILS BENCH: BOMBAY	
PRESENTATION DATE:- 24/07/2018	
LODGING NO: CAFST/21675/2018	FILING DATE: 27/07/2018
MAIN MATTER	
STAMP NO.:- FAST/21673/2018	
PETITIONER: RELIANCE GENERAL INSURANCE COMPANY LIMITED ITS CORPORATE OFFICE RESPONDENT: ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	
PETN. ADV.: KMC LEGAL VENTURE [I2857]	
DISTRICT: MUMBAI	
BENCH: SINGLE	
STATUS: PRE-ADMISSION	CATEGORY: CONDONATION OF DELAY
LAST DATE: 03.08.2018	STAGE :
LAST CORAM: REGISTRAR (JUDICIAL)	
ACT: MOTOR VEHICLES ACT,1939	UNDER SECTION :- 173

HIGH COURT OF BOMBAY	
CASE DETAILS BENCH: BOMBAY	
PRESENTATION DATE:- 24/07/2018	
LODGING NO: FAST/21673/2018	FILING DATE: 27/07/2018
PETITIONER: RELIANCE GENERAL INSURANCE COMPANY LIMITED ITS CORPORATE OFFICE RESPONDENT: ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	
PETN. ADV.: KMC LEGAL VENTURE [I2857]	
DISTRICT: MUMBAI	

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BENCH: SINGLE	
STATUS: PRE-ADMISSION	
LAST DATE: 03.08.2018	STAGE :
LAST CORAM: REGISTRAR (JUDICIAL)	
ACT: MOTOR VEHICLES ACT,1939	UNDER SECTION :- 173

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	No
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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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

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30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Statutory demands/liabilities in dispute, not provided for	4166.548	302.737
Others	157.829	90.772
Total	4324.377	393.509

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THEIR BUSINESS

They are the 4th largest 5 non- life insurer and the largest private-sector non-life insurer in India based on gross direct premium income for fiscal 2018. They offer their customers a comprehensive and well-diversified range of products, including motor, crop/weather, health, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels

For fiscal 2018, They issued 23.5 million policies and their gross direct premium income was INR 123.57 billion, translating into a market share, on a gross direct premium income basis of 8.2% among all non-life insurers in India and 16.8% among privatesector non-life insurers in India. Their key distribution channels are direct sales, individual agents, bank partners, other corporate agents, brokers and digital, through which they service their individual, corporate and government customers

As of March 31, 2018, they had the largest total investment assets among the private-sector nonlife insurers in India. As of March 31, 2018, they had ` 181.93 billion in total investment assets with an investment leverage (net of borrowings) of 3.90x. Their investment policy is designed with the objective of capital preservation and achieving superior total returns within identified risk parameters. Their annualised total portfolio return (without unrealised gains) for fiscal 2018 was 9.7%. Listed equities made up 15.6% of their total investment assets, by carrying value, as of March 31, 2018. Since fiscal 2004, their listed equity portfolio has returned an annualised total return of 29.8%, as compared to an annualised return of 17.0% on the benchmark S&P NIFTY index.

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STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Particulars	3 Months Ended
	30.06.2018 [Audited]
OPERATING RESULTS	
Gross premiums written	38557.200
Net premiums written	22676.800
Premium written	18448.900
Income from investments	3837.300
Other income	
a. Foreign exchange gain/(loss)	67.200
b. Investment income from pool (terrorism/nuclear)	79.900
Miscellaneous income	10.600
Total income	22443.900
Commissions and brokerage (net)	412.600
Net commission	412.600
Operating expenses related to insurance business	
a) Employees remuneration and welfare expenses	1481.100
b) Other operating expenses	
i) Business support services	20.500
ii) Sales promotion	1255.600
iii) Other expenses	1786.700
Premium deficiency	0.000
Incurred claims	
a) Claims paid	9514.400
b) Change in outstanding claims (incl. IBNR/BNER)	4676.700
Total expenses	19147.600
Underwriting profit/loss	(698.700)
Provisions for doubtful debts (including bad debts written	0.000
Provisions for diminution in value of investments	0.000
Operating profit/(loss)	3296.300
Appropriations	
a) Transfer to profit and loss a/c	3296.300
b) Transfer to reserves	0.000
Non-operating results	
Income in shareholders account	
a) Transfer from policyholders account	3296.300

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b) Income from investments	1336.500
c) Other income	0.200
Expenses other than those related to insurance business	192.800
Provisions for doubtful debts (including bad debts written	7.900
Provisions for diminution in value of investments	0.000
Total expenses	200.700
Profit/loss before extraordinary items	4432.300
Extraordinary items	0.000
Profit/(loss) before tax	4432.300
Provision for tax	1539.400
Profit/(loss) after tax	2892.900
Dividend per share (Nominal value INR 10 per share)	
a) Interim dividend	0.000
b) Final dividend	0.000
Profit/(loss) carried to balance sheet	27625.900
Paid up equity capital	4539.600
Reserve and surplus (Excluding revaluation reserve)	43765.200
Shares application money pending allotment	0.400
Fair value change account and revolution reserve	5661.200
Borrowings	4850.000
Total Assets:	
a) Investments	
i) Shareholder's fund	50439.200
ii) Policyholders fund	148286.800
b) Other assets (net of current liabilities and provision)	(139909.600)
ANALYTICAL RATIO	
Solvency ratio	2.04
Expenses of management ratio	18.9%
Incurred claim ratio	76.9%
Net retention ratio	58.8%
Combined ratio	98.8%
Earnings per share	
Basic and diluted	6.37
NPA Ratios	
a) Gross and net NPAs	--
b) % of gross and net NPAs	--
Yield on investment	
a) Without unrealized gains	2.71%
b) With unrealised gains	(0.43%)

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Public shareholding	
a) No. of shares	200113.138
b) Percentage of shareholding	44.08%
c) % of government holding	--

BALANCE SHEET AT JUNE 30, 2018

Particulars	3 Months Ended
	30.06.2018
	[Audited]
SOURCES OF FUNDS	
Share capital	4539.568
Reserves and surplus	43765.233
Share application money-pending allotment	0.390
Fair value change account	
i) Shareholders funds	1398.787
ii) Policyholder funds	4262.389
Borrowings	485.000
TOTAL	58816.368
Application of funds	
Investment-shareholders	50439.196
Investments-policyholders	148286.783
Loans	0.000
Fixed assets	4247.674
Deferred tax assets	2319.886
Current assets	
Cash and bank balances	2968.355
Advances and other assets	105707.118
Sub-total	108673.473
Current liabilities	206151.826
Provisions	48998.818
Sub-total	255150.644
Net current assets	(146477.171)
Miscellaneous expenditure	0.000
Debit balance in profit and loss account	0.000
TOTAL	58816.386

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FIXED ASSETS:

- Intangibles - Computer Software*
- Land-Freehold
- Leasehold Property
- Buildings
- Furniture & Fittings
- Information Technology Equipment
- Vehicles
- Office Equipment
- Goodwill

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 :

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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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	JIRL
Analysis Done by :	NYT
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--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)