

MIRA INFORM REPORT

Report No. :	532981
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	DRIP CAPITAL SERVICES INDIA LLP
Registered Office :	No. 1001, CTS -E/859-B-2, 3rd Road, Opposite Simran Plaza, Khar (West), Mumbai – 400052, Maharashtra
Mobile No.:	91-9987779334 (Mr. Dhruvin)
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	02.12.2016
Capital Investment :	INR 0.616 Million
LLPIN :	AAH-9299
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Limited Liability Partnership
Line of Business :	Subject is engaged in providing information technology, software, analytics and analysis services. It also provides Consultancy services, marketing support services and risk management services. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
Maximum Credit Limit :	USD 1800	
Status :	Moderate	
Payment Behaviour :	Slow but correct	
Litigation :	Clear	
Comments :	<p>Subject was incorporated in the year 2016. It is engaged in providing information technology, software, analytics and analysis services. It also provides consultancy services.</p> <p>As per the financial of 2017, the subject has achieved revenue of INR 6.400 Million along with fair profitability margin of 8.06%.</p> <p>The overall financial position of the subject seems to be moderate marked by below average networth base.</p> <p>Rating is constrained on account of limited track record of the subject.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</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 (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

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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 04.10.2018

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 BY

Name :	Mr. Dhruvin
Designation :	Not Divulged
Contact No.:	91-9987779334
Date :	02.10.2018

LOCATIONS

Registered Office :	No. 1001, CTS -E/859-B-2, 3rd Road, Opposite Simran Plaza, Khar (West), Mumbai – 400052, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9987779334 (Mr. Dhruvin)
Fax No.:	Not Available
E-Mail :	pushkar@dripcapital.com

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PARTNERS

AS On 31.03.2018

Name :	Mugdha Shrikant Mukewar
Designation :	Designated Partner
Address :	Near Rashtriya Chemical Fertilizer, Plot No. 386, Dandige Layout Shankar Nagar S.O, Nagpur -440010, Maharashtra, India
Date of Birth/Age :	21.09.1961
Date of Appointment :	02.12.2016
DPIN No.:	03150418
Name :	Shrikant Pushkar Mukewar
Designation :	Body Corporate DP Nominee
Address :	386, Dandige Layout, Shankar Nagar, Nagpur -440010, Maharashtra, India
Date of Appointment :	02.12.2016
DPIN No.:	03629881

CONTRIBUTION DETAILS

AS ON 2018

Names of Persons	INR in Million
Mugdha Shrikant Mukewar	0.000
Drip Capital Inc, United States	0.100
Total	0.100

BUSINESS DETAILS

Line of Business :	Subject is engaged in providing information technology, software, analytics and analysis services. It also provides Consultancy services, marketing support services and risk management services. [Registered Activity]
Products :	Not Available
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged

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Terms :	Not Divulged
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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 denied by the management	
Bankers :	Banker Name	Not Divulged
	Branch Address	--
	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)	--

Auditors :	
Name :	E S G Gupta and Company Chartered Accountants
Address :	2024, "Bhagirathi", 14 th Main, Banashankari, 1 st Stage, 2 nd Block, Bangalore – 560050, Karnataka, India
Tel. No.:	91-80-26677996
Mobile No.:	91-9448696064
E-Mail :	guptaes@gmail.com

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Memberships :	Not Available
Collaborators :	Not Available
Parent Company :	Drip Capital Inc, United States

CONTRIBUTION

AS ON 31.03.2017

PARTNERS CAPITAL ACCOUNT

Particulars	INR IN Million
Mugdha Shrikant Mukewar	0.000
Drip Capital Inc	0.100
Total	0.100

PARTNER'S CURRENT ACCOUNT

Particulars	INR IN Million
Mugdha Shrikant Mukewar	0.000
Drip Capital Inc	0.516
Total	0.516

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Partners Funds			
(a) Partners Capital Account			0.100
(b) Partners Current Account			0.516
(c) Reserves & Surplus			0.000
(d) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			0.616
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			0.000
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			2.649
(c) Other current liabilities			0.432
(d) Short-term provisions			1.481
Total Current Liabilities (4)			4.562
TOTAL			5.178
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.000
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.011
(d) Long-term Loan and Advances			0.650
(e) Other Non-current assets			0.000
Total Non-Current Assets			0.661

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.018
(d) Cash and cash equivalents			4.464
(e) Short-term loans and advances			0.035
(f) Other current assets			0.000
Total Current Assets			4.517
TOTAL			5.178

PROFIT & LOSS ACCOUNT

	PARTICULARS			31.03.2017
	SALES			
	Income			6.400
	Other Income			0.000
	TOTAL			6.400
Less	EXPENSES			
	Employees benefits expense			4.641
	Other expenses			0.783
	TOTAL			5.424
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			0.976
Less	FINANCIAL EXPENSES			0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			0.976
Less/ Add	DEPRECIATION/ AMORTISATION			0.000
	PROFIT/ (LOSS) BEFORE TAX			0.976
Less	TAX			0.460
	PROFIT/ (LOSS) AFTER TAX			0.516

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			1.03
Account Receivables Turnover (Income / Sundry Debtors)			355.56
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			0.00

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.88
Debt Equity Ratio (Total Liability / Networth)			0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)			7.41
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.00
Interest Coverage Ratio (PBIT / Financial Charges)			0.00

PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			8.06
Return on Total Assets ((PAT / Total Assets) * 100)	%			9.97
Return on Investment (ROI)	%			83.77

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((PAT / Networth) * 100)			
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SOLVENCY RATIOS

PARTICULARS			31.03.2017
Current Ratio (Current Assets / Current Liabilities)			0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.99
G-Score Ratio Financial (Networth / Total Assets)			0.12
G-Score Ratio Debt (Debts / Equity Capital)			0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.99

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

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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No

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21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last about four months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about four months	Yes
30	Major shareholders, if available	No
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

INDEX OF CHARGE: No Charges Exists for Company

BACKGROUND

Subject was registered on 2nd December, 2016 under the Limited Liability Partnership Act, 2008 with the object of providing

- a) Information technology, software, analytics and analysis services.
- b) Consultancy services, marketing support services and risk management services.

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 73.82
UK Pound	1	INR 95.44
Euro	1	INR 84.65

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	KVT

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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