

MIRA INFORM REPORT

Report No. :	533571
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	NAVIT INSURANCE BROKING PRIVATE LIMITED (w.e.f. 18.01.2008)
Formerly known as :	NAVIT INSURANCE SERVICES PRIVATE LIMITED
Registered Office :	C-Wing, Unit No 101, 1st Floor, Waterford Building, C. D. Burfiwala Road (Juhu Galli), Andheri (West), Mumbai – 400058, Maharashtra
Tel. No.:	91-22-62526252
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.12.2006
CIN No.: [Company Identification No.]	U67200MH2006PTC166234
Capital Investment / Paid-up Capital :	INR 25.000 Million
Licence No.:	431
Licence Code:	IRDA/C8-446/09/2015
PAN No.: [Permanent Account No.]	AACCN4911E
GSTN : [Goods & Service Tax Registration No.]	29AACCN4911E1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in Business of Composite Insurance Broker Inclusive of Life Insurance Services. (Registered activity)
No. of Employees :	Information declined by the management

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Navnit Motors Private Limited". The company was incorporated in the year 2006 and has its base in Mumbai, Maharashtra, It is an established company having satisfactory track.</p> <p>For the financial year ended 2017, the company has achieved decent operational revenue and reported good profit margin at 17.10% (approx.).</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with debt free balance of the company.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of aforesaid, the company can be considered 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.

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.

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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 09.10.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-62526252

Tel. No. 91-22-62211153 (Continuously ringing)

LOCATIONS

Registered Office:	C-Wing, Unit No 101, 1 st Floor, Waterford Building, C. D. Burfiwala Road (Juhu Galli), Andheri (West), Mumbai – 400058, Maharashtra, India
Tel. No.:	91-22-62526252 / 26200200
Fax No.:	91-22-26252268
E-Mail :	navnit@navnitmotors.com marketing@navnitinsurance.com
Website :	www.navnitinsurance.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Navnit Liladhar Kachalia
Designation :	Director
Address :	C-704/704A, Kailas Towers Co-Operative Housing Society, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400077, Maharashtra, India
Date of Birth/Age :	28.09.1949

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Date of Appointment :	15.12.2006
DIN No.:	00039854
Name :	Mr. Shailesh Liladhar Kachalia
Designation :	Director
Address :	Flat G-1101, 11th Floor, Kukreja Palace, Vallabugh Extn, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	19.10.1961
Date of Appointment :	15.12.2006
DIN No.:	00535635
Name :	Mr. Krishna Navnit Kachalia
Designation :	Director
Address :	702, Kailash Towers CHS, V.B. Lane, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	21.09.1981
Date of Appointment :	15.12.2006
DIN No.:	00542601
Name :	Mr. Ashish Navnit Kachalia
Designation :	Director
Address :	C-702, Kailas Towers, Vallabh Baug Lane Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	09.09.1977
Date of Appointment :	01.12.2013
DIN No.:	00542793
Name :	Mr. Dandapani Swaminathan
Designation :	Additional Director
Address :	No.145/1 103 1, Prestige Langleigh 1, Pattandur Agrahara, Whitefield, Bangalore - 560066, Karnataka, India
Date of Appointment :	12.12.2017
DIN No.:	01852739
Name :	Mr. Rishi Kumar Jain
Designation :	Additional Director
Address :	G3-103 Green Wood Regency, Doddakanahalli Sarjapur Road, Bangalore - 560035, Karnataka, India
Date of Appointment :	12.12.2017
DIN No.:	07701132
Name :	Mr. Gurunathan Srikanth
Designation :	Additional Director
Address :	No.6, Senjaddaiyappar Nagar, Yanthu Thalaippu Vaikkal, Thiruvaidaimarudur Taluk, Umamaheshwarar Puram, Thanjavur - 612103, Tamilnadu, India
Date of Appointment :	12.12.2017
DIN No.:	07762951

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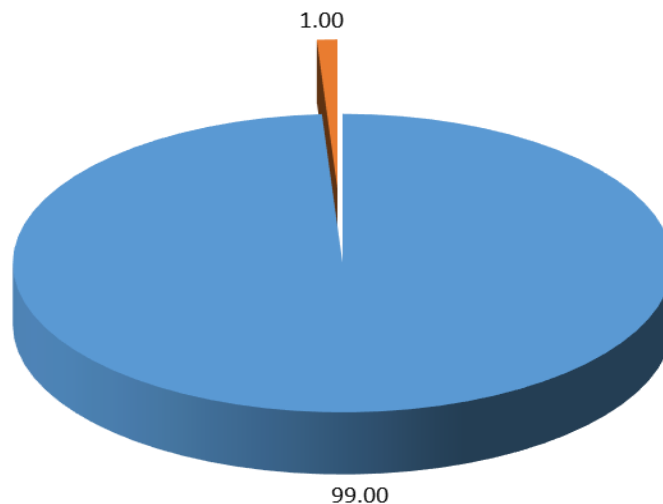
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Navnit Motors Private Limited, India	2475000	99.00
Navnit Liladhar Kachalia	25000	1.00
Total	2500000	100.00

Share holding pattern

■ Navnit Motors Private Limited, India ■ Navnit Liladhar Kachalia



Equity Share Break up (Percentage of Total Equity)

As on 25.07.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	1.00
Public - Other than Promoters - Body corporate	99.00
Total	100.00

BUSINESS DETAILS

Line of Business : Subject is in Business of Composite Insurance Broker Inclusive of Life

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	Insurance Services. (Registered activity)	
Products :	NIC Code of the Product/ service	Product Description
	K3	Business of Composite Insurance Broker Inclusive of Life Insurance
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	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of	--

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	Account Opening)	
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Parikh and Shah Chartered Accountants
Address :	Bhupati Chambers, 01st Floor, 13, Mathew Road, Opera House, Mumbai-400004, Maharashtra, India
Tel. No.:	91-22-23630269 / 23632374 / 23618373
Fax No.:	91-22-23618472
E-Mail :	parikhshah@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAAFP1842M
Membership No.:	13179
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Navnit Motors Private Limited, India U34101MH1985PTC038346
Associate Company :	<ul style="list-style-type: none"> Shreenath Motors Private Limited
Fellow Subsidiaries :	<ul style="list-style-type: none"> Navnit Marine Private Limited Navnit Aviation Private Limited Soft Tech Infosystems Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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2500000	Equity Shares	INR 10/- each	INR 25.000 Million

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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	25.000	25.000	25.000
(b) Reserves & Surplus	17.354	12.802	9.543
(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)	42.354	37.802	34.543
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.264	0.209	0.025
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.003	0.000
Total Non-current Liabilities (3)	0.264	0.212	0.025
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	2.963	3.584	1.644
(d) Short-term provisions	0.000	0.000	0.080
Total Current Liabilities (4)	2.963	3.584	1.724
TOTAL	45.581	41.598	36.292
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.539	2.029	0.183
(ii) Intangible Assets	0.615	0.824	0.037
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.598	0.052	0.419

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.752	2.905	0.639
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	2.755	3.346	2.413
(d) Cash and cash equivalents	36.807	33.026	32.847
(e) Short-term loans and advances	1.041	1.652	0.239
(f) Other current assets	1.226	0.669	0.154
Total Current Assets	41.829	38.693	35.653
TOTAL	45.581	41.598	36.292

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	26.620	21.178	13.694
	Other Income	2.546	2.599	0.720
	TOTAL	29.166	23.777	14.414
Less	EXPENSES			
	Employees benefits expense	16.387	12.304	4.750
	Other expenses	5.327	6.218	3.134
	TOTAL	21.714	18.522	7.884
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.452	5.255	6.530
Less	FINANCIAL EXPENSES	0.096	0.032	0.037
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.356	5.223	6.493
Less/ Add	DEPRECIATION/ AMORTISATION	0.860	0.504	0.124
	PROFIT/ (LOSS) BEFORE TAX	6.496	4.719	6.369
Less	TAX	1.944	1.460	2.074
	PROFIT/ (LOSS) AFTER TAX	4.552	3.259	4.295

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	Earnings / (Loss) Per Share (INR)	1.82	1.30	4.83
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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	4.602	3.746	5.172
Net cash flow from operating activity	5.059	1.265	3.167

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.78	57.67	64.32
Account Receivables Turnover (Income / Sundry Debtors)	9.66	6.33	5.68
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)	3.46	1.84	29.68

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.07	0.09	0.05
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	0.09	0.05

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.08	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	77.63	164.22	176.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	17.10	15.39	31.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.99	7.83	11.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.75	8.62	12.43

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		14.12	10.80	20.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		14.12	10.80	20.68
G-Score Ratio Financial (Networth / Total Assets)		0.93	0.91	0.95
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		14.12	10.80	20.68

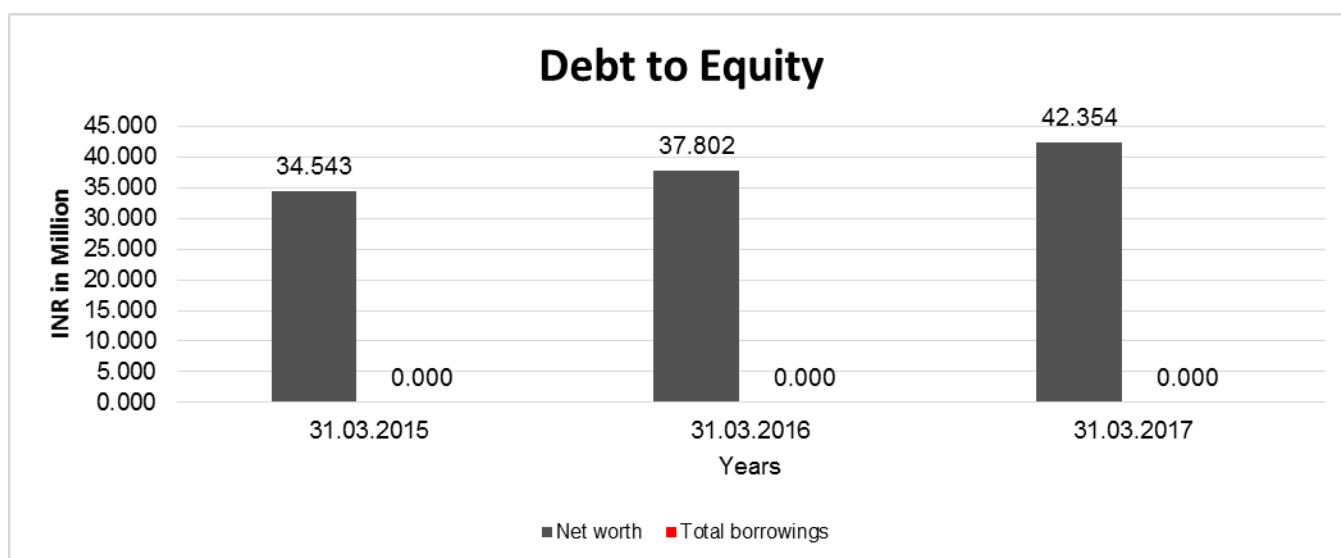
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

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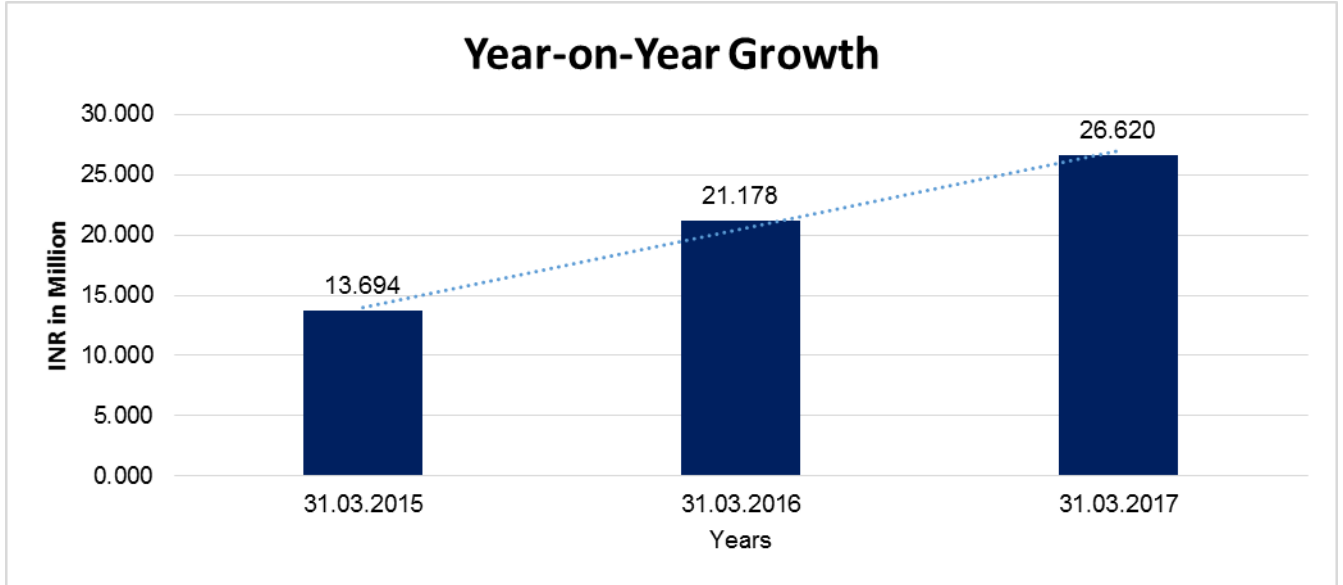
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	25.000	25.000	25.000
Reserves & Surplus	9.543	12.802	17.354
Net worth	34.543	37.802	42.354
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

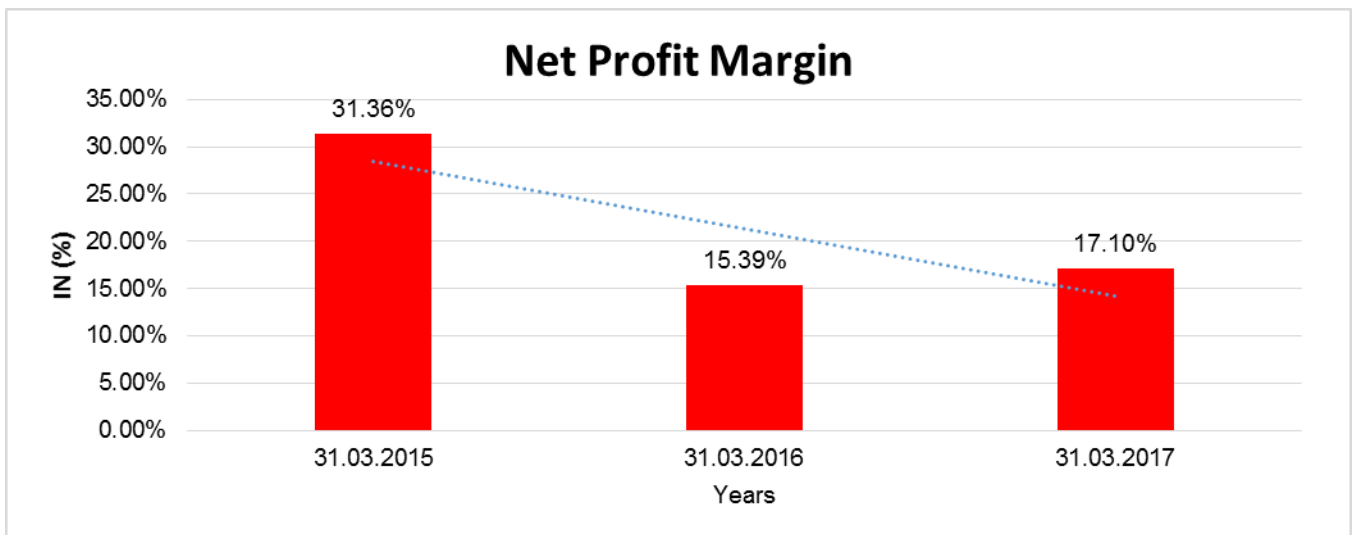
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13.694	21.178	26.620
		54.652	25.696

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13,694	21,178	26,620
Profit	4,295	3,259	4,552
	31.36%	15.39%	17.10%



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LOCAL AGENCY FURTHER INFORMATION

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

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OPERATIONS:

The company has reported total income of INR 29.166 Million for the current year as compared to INR 23.776 Million for the previous year. The net profit for the year amounted to INR 4.552 Million in the current year as compared to profit of INR 3.259 Million in the previous year.

STATE OF COMPANY'S AFFAIRS:

The overall business for the financial year ended 31st March 2017 was positive and the Company delivered stable results throughout the last financial year. The business prospects for the next 6 months look stable for the company.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and Fixture
- Office Equipment
- Computer

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 73.93
UK Pound	1	INR 96.85
Euro	1	INR 85.06

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	SUJ

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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