

MIRA INFORM REPORT

Report No. :	535947
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	PAYPAL PAYMENTS PRIVATE LIMITED
Registered Office :	2-B-1, Second Floor, The IL and FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-61451400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.08.2009
CIN No.: [Company Identification No.]	U74990MH2009PTC194653
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAGCP4442G
GSTN : [Goods & Service Tax Registration No.]	27AAGCP4442G1ZF
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> To carry on business of operating, developing and maintaining payment gateways and providing related services. To provides virtual and electronic payment system services including e-wallets, cash to customers, to issue of multi purpose instruments payment processing. Payment collection and related services by facilitating payment gateway To undertake carry on or purpose any services related to cross border payment/remittance transactions. [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 :

A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "PayPal Pte Limited" based in Singapore but its ultimate holding is "PayPal Holding Inc." based in USA. It was incorporated in the year 2009.</p> <p>It provides various services to entities in India and abroad including but not limited to services such as marketing and consultation services, administrative and operational support.</p> <p>As per financials of March 2017, the company has registered a growth of 11.33% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 6.76%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound financial risk profile along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a good earning per share of INR 1419.39 against its face value of INR 10.</p> <p>Payment seems to be regular.</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

NOT AVAILABLE

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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 25.10.2018

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 (91-22-61451400)

LOCATIONS

Registered Office :	2-B-1, Second Floor, The IL and FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-61451400
Fax No.:	91-22-66958805
E-Mail :	sammukherjee@paypal.com
Website :	http://www.paypal.com/in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anupam Pahuja
Designation :	Managing Director
Address :	Sumtotal Systems India Private Limited, 7th Floor, 2-B, Building Maximus, Lower Mindspace, Hitech City, Hyderabad – 500081, Telangana, India
Date of Birth/Age :	27.11.1966
Date of Appointment :	21.06.2016
DIN No.:	02243286
Name :	Mr. Nath Parameshwaran
Designation :	Wholetime Director
Address :	A/37, B, Nunjal Nagar, Amar Mahal Junction, Chembur, Mumbai- 400089, Maharashtra, India
Date of Birth/Age :	29.05.1971
Date of Appointment :	17.06.2016
DIN No.:	07545081
Name :	Mr. Somasundaram Ramasamy
Designation :	Director
Address :	House 5 Thomson Lane, #11-01 Sky@Eleven, Singapore 297724 SG
Date of Appointment :	01.09.2016
DIN No.:	07596740

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
PayPal Pte. Limited, Singapore	9999
PayPal Payments Pte. Limited, Singapore	1
Total	10000

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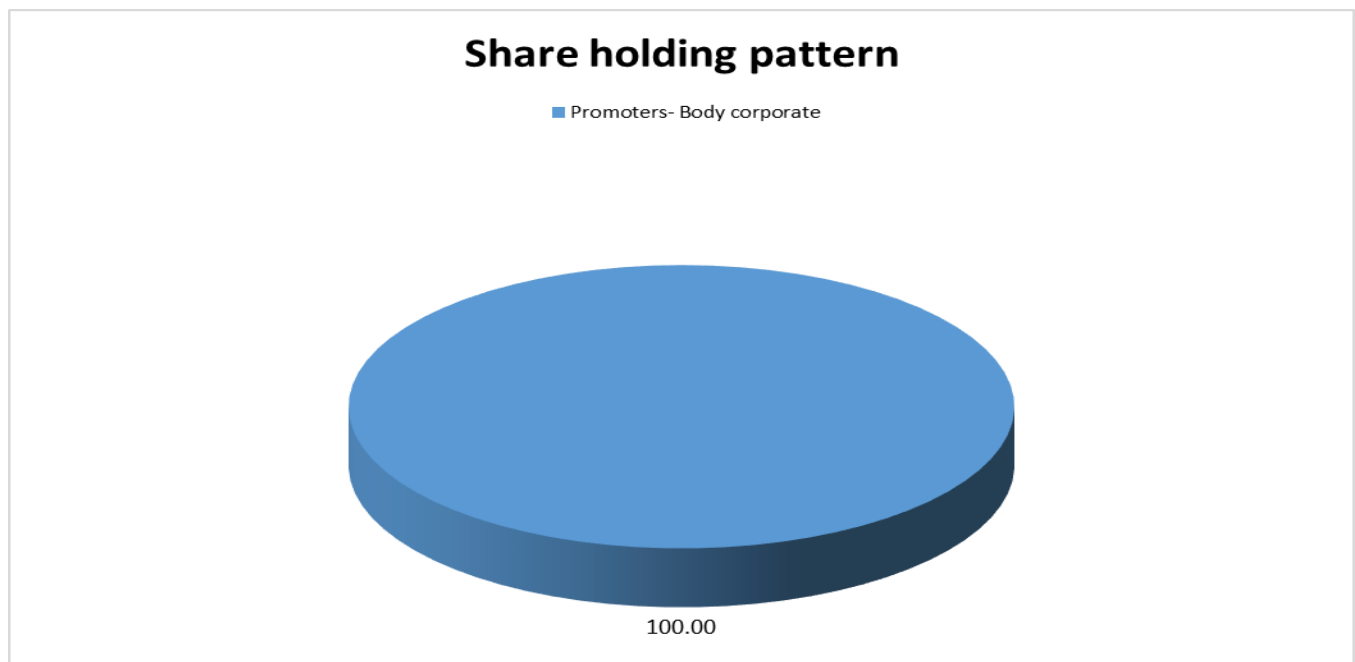
AS ON 30.10.2017

Names of Allottee	No. of Shares
PayPal India Private Limited	4226
Total	4226

Equity Share Break up (Percentage of Total Equity)

AS ON 27.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> To carry on business of operating, developing and maintaining payment gateways and providing related services. To provides virtual and electronic payment system services including e-wallets, cash to customers, to issue of multi purpose instruments payment processing. Payment collection and related services by facilitating payment gateway
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	<ul style="list-style-type: none"> To undertake carry on or purpose any services related to cross border payment/remittance transactions. [Registered Activity] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Marketing Support Services	99859990
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--

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	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Lovelock and Lewes Chartered Accountants
Address :	Saltlake Electronic Complex, Bidhan Nagar, Kolkata – 700091, West Bengal, India
Tel. No.:	91-22-61198000
Fax No.:	91-22-61198799
PAN N Income-tax PAN of auditor or auditor's firm :	AABFL5878L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> PayPal Pte. Limited, Singapore
Ultimate Holding Company:	<ul style="list-style-type: none"> PayPal Holdings Inc., USA (w.e.f. July 18, 2015) eBay Inc., USA (Upto July 17, 2015)
Fellow Subsidiaries:	<ul style="list-style-type: none"> eBay India Private Limited, India (Upto July 17, 2015) Paypal India Private Limited, India PayPal Inc., USA

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14226	Equity Shares	INR 10/- each	INR 0.142 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are 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	0.100	0.100	0.100
(b) Reserves & Surplus	36.554	22.360	9.333
(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)	36.654	22.460	9.433
(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	0.000	0.000	0.000
(d) long-term provisions	9.197	6.733	1.773
Total Non-current Liabilities (3)	9.197	6.733	1.773
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	7.352	4.325	3.769
(c) Other current liabilities	17.043	23.197	13.417
(d) Short-term provisions	1.394	1.026	1.177
Total Current Liabilities (4)	25.789	28.548	18.363
TOTAL	71.640	57.741	29.569
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.809	14.830	4.792
(ii) Intangible Assets	0.034	0.061	0.000
(iii) Capital work-in-progress	0.623	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)	1.989	2.033	1.360
(d) Long-term Loan and Advances	9.552	17.120	3.382

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	25.007	34.044	9.534
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	2.637	4.088	0.000
(d) Cash and cash equivalents	24.822	12.238	16.692
(e) Short-term loans and advances	15.572	0.605	3.343
(f) Other current assets	3.602	6.766	0.000
Total Current Assets	46.633	23.697	20.035
TOTAL	71.640	57.741	29.569

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	209.926	188.563	85.100
Other Income	0.016	0.036	0.003
TOTAL	209.942	188.599	85.103
Less EXPENSES			
Employees benefits expense	117.143	107.749	44.607
Other expenses	63.331	55.540	30.560
TOTAL	180.474	163.289	75.167
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	29.468	25.310	9.936
Less DEPRECIATION/ AMORTISATION	6.974	5.096	0.815
PROFIT/ (LOSS) BEFORE TAX	22.494	20.214	9.121
Less TAX	8.300	7.187	2.956
PROFIT/ (LOSS) AFTER TAX	14.194	13.027	6.165
EARNINGS IN FOREIGN CURRENCY			
Income from Marketing Support Services	209.926	188.563	85.100
TOTAL EARNINGS	209.926	188.563	85.100

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Earnings / (Loss) Per Share (INR)	1419.39	1302.68	616.54
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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	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	4.58	7.91	0.00
Account Receivables Turnover (Income / Sundry Debtors)	79.61	46.13	0.00
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)	2.19	1.70	2.07

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.49	0.62
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	1.27	1.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.66	0.51

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.76	6.91	7.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	19.81	22.56	20.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	38.72	58.00	65.36

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.81	0.83	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.81	0.83	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.39	0.32
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.81	0.83	1.09

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

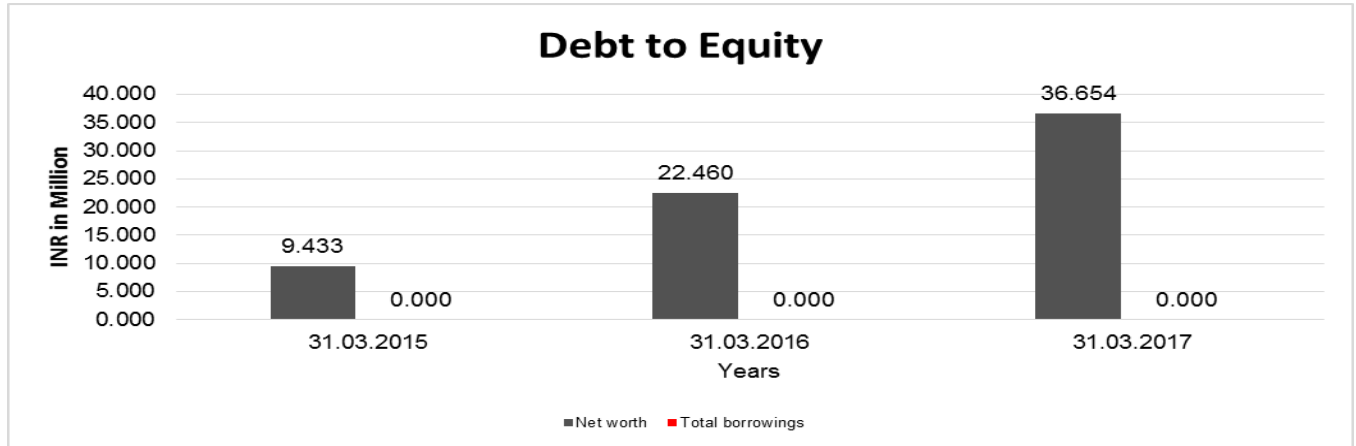
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	9.333	22.360	36.554
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.433	22.460	36.654
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000

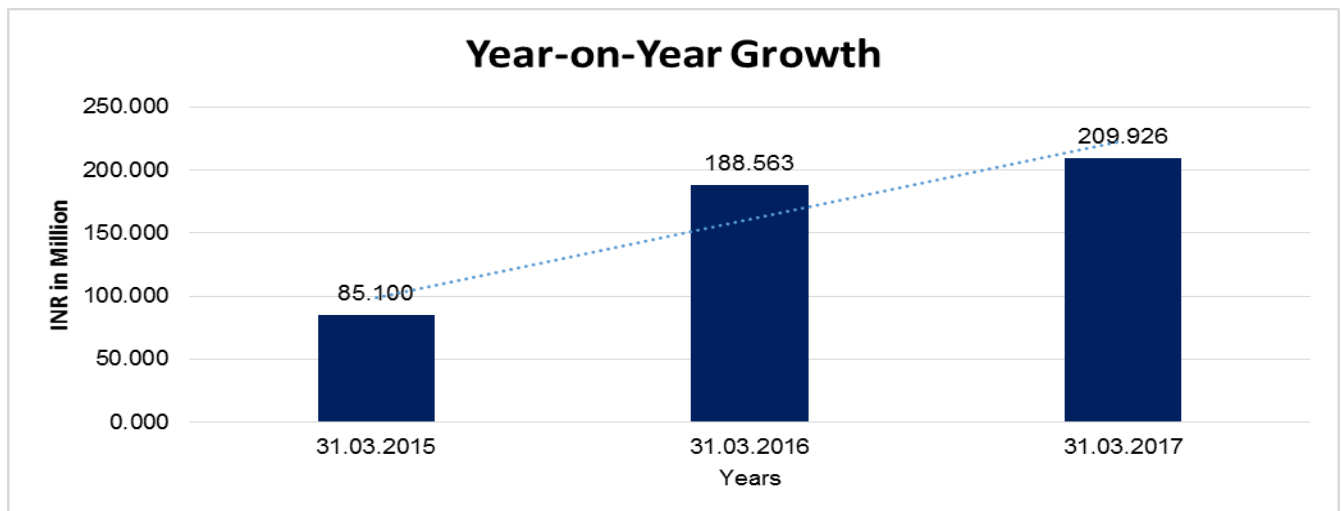
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Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

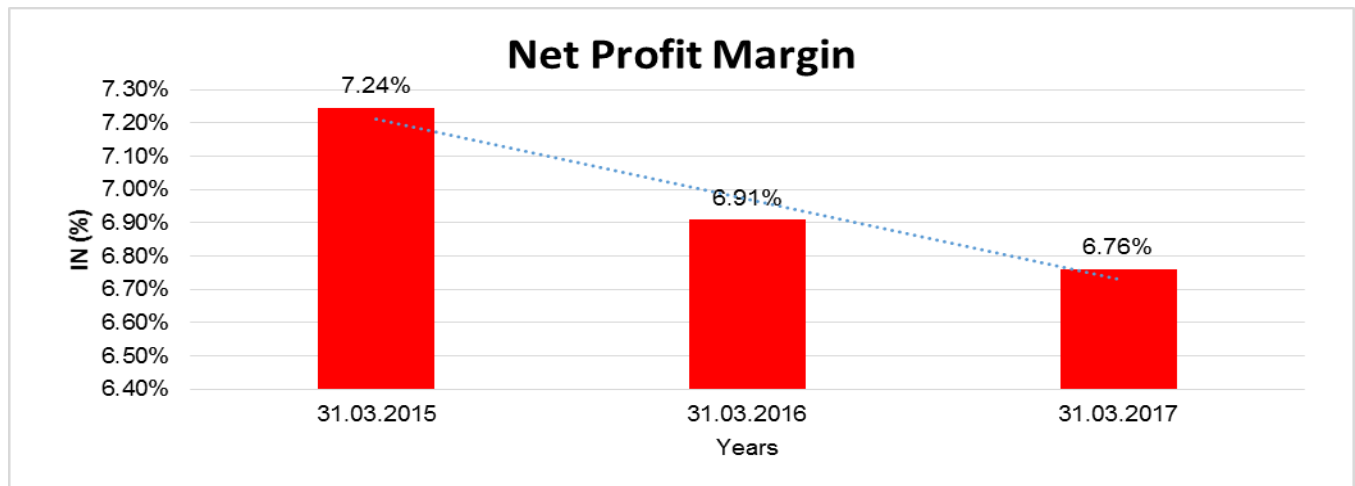
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	85.100	188.563	209.926
		121.578	11.329



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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	85.100	188.563	209.926
Profit	6.165	13.027	14.194
	7.24%	6.91%	6.76%



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

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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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

COMPANY INFORMATION

Subject was incorporated on August 5, 2009 with its main objectives to provide marketing, technical and consultancy services to its holding company. PayPal Pte. Limited, Singapore.

During the year, pursuant to the board resolution dated December 1, 2015 the company has amended its main object in the Memorandum of Association which is approved in Extra-ordinary General Meeting dated December 8, 2016 in order to carry on the new line of business mainly:

- To carry on business of operating, developing and maintaining payment gateways and providing related services.
- To provides virtual and electronic payment system services including e-wallets, cash to customers, to issue of multi purpose instruments payment processing. Payment collection and related services by facilitating payment gateway
- To undertake carry on or purpose any services related to cross border payment/remittance transactions.

FIXED ASSETS:

- Office equipment
- Computer equipment

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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 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 73.24
UK Pound	1	INR 95.12
Euro	1	INR 84.03

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIV
Report Prepared by :	JYO

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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