

MIRA INFORM REPORT

Report No. :	529550
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	INCRED FINANCIAL SERVICES PRIVATE LIMITED (w.e.f. 29.8.2018)
Formerly Known As :	VISU LEASING AND FINANCE PRIVATE LIMITED
Registered Office :	87 -B, 2nd Floor, Shahpur Jat, New Delhi - 110049
Tel. No.:	91-11-28751177
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.01.1991
CIN No.: [Company Identification No.]	U74899DL1991PTC042659
Capital Investment / Paid-up Capital :	INR 2612.462 Million
PAN No.: [Permanent Account No.]	AAACV3232G
GSTN : [Goods & Service Tax Registration No.]	24AAACV3232G1ZR
Legal Form :	Private Limited Liability Company.
Line of Business :	Providing Financial Services, Except Insurance and Pension Funding Activities. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Bee Finance Limited, Mauritius" and it was incorporated in the year 199. It was originally known as "Visu Leasing and Finance Private Limited" and later on 30th August, 2018, the name was changed to "Incred Financial Services Private Limited".</p> <p>It is engaged in the business of providing financial services, except insurance and pension funding activities.</p> <p>For the financial year 2017, the company has achieved topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its strong financial and managerial support from its holding entity.</p> <p>However, these rating strength gets partially offset due to its presence in highly competitive and industry.</p> <p>Payments seem to be slow but correct.</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

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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 11.09.2018

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.: 91-22-42357777

Tel. No.91-11-28751177 Number is not belong to the subject.

Mobile No.: 91-8826272192 (Ringing)

LOCATIONS

Registered Office :	87 -B, 2nd Floor, Shahpur Jat, New Delhi – 110049, India
Tel. No.:	91-11-28751177
Fax No.:	Not Available
E-Mail :	visu@incred.com visu.corp@incred.com
Website :	www.incred.com
Corporate Office :	The Capital, Unit No. 1502A, B Wing, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, india
Mumbai Office:	Awfis, 10 th Floor, Aston Building, Sundervan complex, Shastri Road, Andheri

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	(West), Mumbai – 400102, Maharashtra, India
Thane Office :	316, 3 rd Floor, Tower B, Lodha Supremus2, Wagle Estate, Thane – 400604, Maharashtra, India
Pune Office :	P7-Shrikrishna, 2 nd Floor, Behind Axis Bank, Shirole Lane, Opposite Bioera, FC Road, Pune – 411005, Maharashtra, India
Delhi Office:	I-5 and 6, 3 rd Floor, Kirti Nagar Main Road, Kailash Park, Kirti Raod, New Delhi – 110015, India
Ahmedabad Office:	3 rd Floor, Kalapurnam Building, Near Municipal Market, CG Road, Landmark – Behind Citi Bank, Ahmedabad – 380009, Gujarat, India
Surat Office:	308/309, 3 rd Floor, Trinity Business park, Near Madhuvan Circle, LP Savani Main Road, Adajan, Surat – 395009, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Hoshang Noshirwan Sinor
Designation :	Additional Director
Address :	764-F, Sarosh Court, Tilak Road, Dadar East, Mumbai – 400014, Maharashtra, India
Date of Appointment :	24.07.2018
DIN No.:	00074905
Name :	Mr. Girish Nadkarni Dinanath
Designation :	Nominee Director
Address :	B/5, 2nd Floor, Sri Saikrupa CHS Limited, Natvar Nagar Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
Date of Appointment :	19.03.2018
DIN No.:	00112657
Name :	Mrs. Rupa Rajul Vora
Designation :	Director
Address :	8, Hyde Park, 227, Sher-E-Punjab Society Mahakali Caves Road, Andheri East Mumbai - 400093, Maharashtra, India
Date of Appointment :	27.10.2017
DIN No.:	01831916
Name :	Mr. Vivekanand Suryaprakash Periyapatnam
Designation :	Director
Address :	Plat No.19, National High School Road, V V Puram, Bangalore South, Bangalore – 560004, Karnataka, India
Date of Appointment :	19.03.2018

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DIN No.:	02363239
Name :	Mr. Sunil Agarwal
Designation :	Wholetime Director
Address :	A/1803-04, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai – 400015, Maharashtra, India
Date of Appointment :	19.03.2018
DIN No.:	02797996
Name :	Mr. Vivek Bansal
Designation :	Wholetime Director
Address :	J-502, Golden Square, Sunder Nagar, Extn., Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India
Date of Appointment :	12.06.2018
DIN No.:	07835456
Name :	Mr. Bhupinder Singh
Designation :	Director
Address :	Flat No.2302/2403, Vivaria Tower - A, Sane Guruji Marg, Mahalaxmi, Near Jacob Circle, Mumbai - 400011, Maharashtra, India
Date of Appointment :	13.12.2016
DIN No.:	07342318

KEY EXECUTIVES

Name :	Mr. Sunil Suresh Lotke
Designation :	Company Secretary
Address :	Flat 1101, Athena-B, Rushomjee Complex, Majiwada, Mumbai Nashik Highway, Thane - 400601, Maharashtra, India
Date of Appointment :	15.02.2018
PAN No.:	ACDPL3532B
Name :	Mr. Vivek Bansal
Designation :	Chief Finance Officer
Address :	J-502, Golden Square, Sunder Nagar Extn., Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India
Date of Appointment :	12.06.2018
PAN No.:	AEMPB6598Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

NOTE:

SHAREHOLDERS DETAILS FILE ATTACHED

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LIST OF ALLOOTTEES

As on 16.08.2018

Names of Allottee	No. of Allottee
Invesco Trustee Private Limited A/C Invesco India Treasury Advantage Fund	500
Total	500

As on 28.04.2018

Names of Allottee	No. of Allottee
Franklin India Short Term Income Plan	750
Franklin India Corporate Brand Opportunities Fund	750
Total	1500

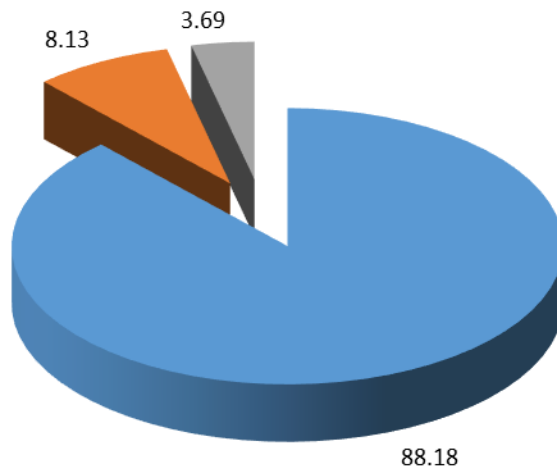
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter - Body corporate	88.18
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	8.13
Public - Other Trust	3.69
Total	100.00

Share holding pattern

- Promoter - Body corporate
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other Trust



BUSINESS DETAILS

Line of Business :	Providing Financial Services, Except Insurance and Pension Funding Activities. (Registered activity)	
Products :	Item Code No.	Product Description
	64990	Other Financial Services activities, except insurance and pension funding activities.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management		
Bankers :	Bank Name	Karnataka Bank Limited	
	Branch	Corporate Financial Branch, 294-A, Haroon House, Perin Nariman Street, Behind RBI, Fort, Mumbai – 400001, Maharashtra, India	
	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)	--	
		<ul style="list-style-type: none"> RBL Bank Limited, Shahpuri Kolhapur, Mumbai - 416001, Maharashtra, India AU Small Finance Bank Limited, 19-A Dhuleshwar Garden, Jaipur - 302001, Rajasthan, India 	

	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India Yes Bank Limited, IFC, Tower 2, 19th Floor, Senapati Bapat Marg, Elphinstone, Mumbai - 400013, Maharashtra, India
Financial Institution :	<p>Bajaj Finance Limited, Akurdi Pune-Pune – 411035, Maharashtra, India</p> <p>Tata Capital Financial Services Limited, 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India</p> <p>Capital First Limited, One Indiabulls Centre, Tower 2A and 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India</p> <p>Hero Fincorp Limited, 34, Community Centre, Basant Lokvasant Vihar, New Delhi – 110057, India</p>
Auditors :	
Name :	Soni Chatrath and Company Chartered Accountants
Address :	906, 9th Floor, New Delhi House-27, Barakhamba Road, New Delhi – 110001, India
Tel. No.:	91-11-41504766
E-Mail :	info@sonichatrath.com
Website :	www.sonichatrath.com
Income-tax PAN of auditor or auditor's firm :	ABHFS8632C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Bee Finance Limited, Mauritius
Subsidiary :	<ul style="list-style-type: none"> Incred Management and Technology Services Private Limited U72900MH2016PTC273211
Enterprise significantly influenced by key management personal :	<ul style="list-style-type: none"> Booth Fintech Private Limited Bee Secure Home Finance Private Limited Incred Management and Technology Services Private Limited (Formerly known as Bee Fintech Private Limited)

CAPITAL STRUCTURE

After 28.09.2017

Authorised Capital : INR 20000.000 Million

Issued, Subscribed & Paid-up Capital : INR 3076.293 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 20000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
261246168	Equity Shares	INR 10/- each	INR 2612.462 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2612.462	7.686	2.500
(b) Reserves & Surplus	2594.119	2.537	0.928
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	5.500	0.000	0.000
Total Shareholders' Funds (1) + (2)	5212.081	10.223	3.428
(3) Non-Current Liabilities			
(a) long-term borrowings	372.110	0.000	1.456
(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	2.944	0.000	0.000
Total Non-current Liabilities (3)	375.054	0.000	1.456
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.674	0.026	0.000
(c) Other current liabilities	9.967	0.208	0.539
(d) Short-term provisions	1.764	0.026	0.016
Total Current Liabilities (4)	12.405	0.260	0.555
TOTAL	5599.540	10.483	5.439
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49.213	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(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)	1.241	0.000	0.000
(d) Long-term Loan and Advances	841.209	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	891.663	0.000	0.000
(2) Current assets			
(a) Current investments	3396.097	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	915.764	0.061	0.237
(e) Short-term loans and advances	349.088	10.417	5.195
(f) Other current assets	46.928	0.005	0.007
Total Current Assets	4707.877	10.483	5.439
TOTAL	5599.540	10.483	5.439

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	9.905	0.617	0.507
	Other Income	14.144	0.000	0.177
	TOTAL	24.049	0.617	0.684
Less	EXPENSES			
	Provisions, Contingencies and write off	4.356	0.026	0.000
	Employees benefits expense	5.530	0.509	0.545
	Other expenses	11.676	0.280	0.088
	TOTAL	21.562	0.815	0.633
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.487	(0.198)	0.051
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.487	(0.198)	0.051
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	2.487	(0.198)	0.051
Less	TAX	0.829	0.009	0.016

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	PROFIT/ (LOSS) AFTER TAX	1.658	(0.207)	0.035
	Earnings / (Loss) Per Share (INR)	0.06	(0.27)	0.14

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 flow from operating activity	(370.088)	(5.521)	0.161

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	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)	0.05	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.07	0.02	0.37
Debt Equity Ratio (Total Liability / Networth)	0.07	0.00	0.42
Current Liabilities to Networth	0.00	0.03	0.16

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	16.74	(33.55)	6.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.03	(1.97)	0.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.03	(2.02)	1.02

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	379.51	40.32	9.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	379.51	40.32	9.80
G-Score Ratio Financial (Networth / Total Assets)	0.93	0.98	0.63
G-Score Ratio Debt (Debts / Equity Capital)	0.14	0.00	0.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	379.51	40.32	9.80

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

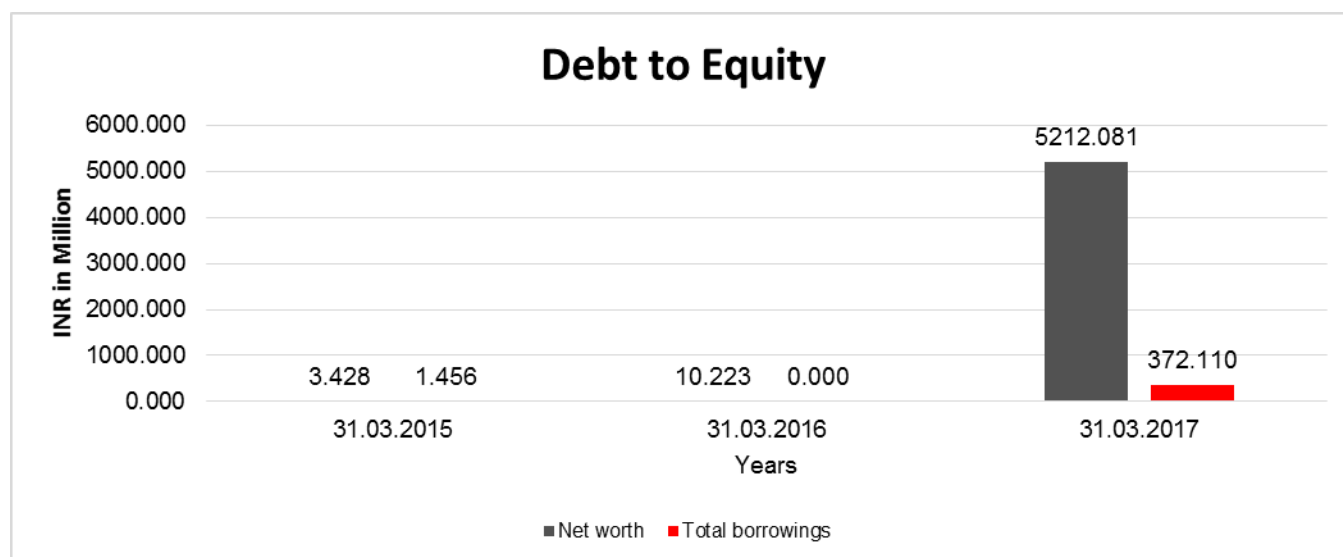
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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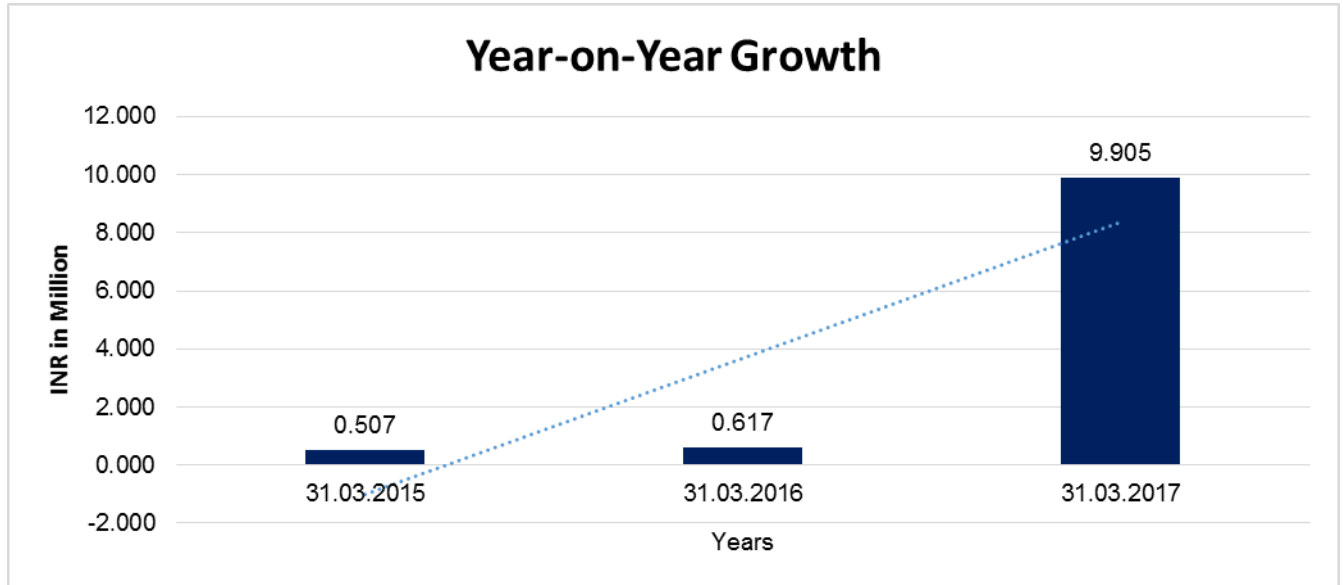
Share Capital	2.500	7.686	2612.462
Reserves & Surplus	0.928	2.537	2594.119
Share Application money pending allotment	0.000	0.000	5.500
Net worth	3.428	10.223	5212.081
Long Term borrowings	1.456	0.000	372.110
Short Term borrowings	0.000	0.000	0.000
Total borrowings	1.456	0.000	372.110
Debt/Equity ratio	0.425	0.000	0.071



YEAR-ON-YEAR GROWTH

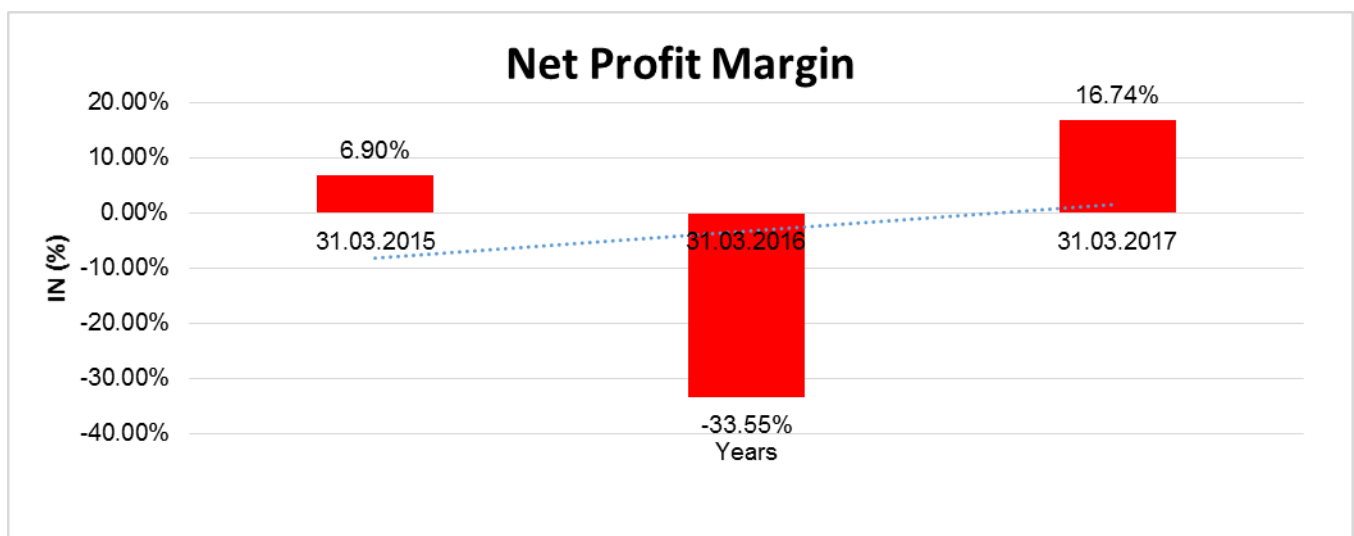
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.507	0.617	9.905
		21.696	1,505.348

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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	0.507	0.617	9.905
Profit	0.035	(0.207)	1.658
	6.90%	(33.55%)	16.74%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			2612.462
(b) Reserves & Surplus			2590.886
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			5.500
Total Shareholders' Funds (1) + (2)			5208.848
(3) Non-Current Liabilities			
(a) long-term borrowings			372.111
(b) Deferred tax liabilities (Net)			0.749
(c) Other long term liabilities			0.000
(d) long-term provisions			2.944
Total Non-current Liabilities (3)			375.804
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			12.320
(c) Other current liabilities			17.728
(d) Short-term provisions			3.305
Total Current Liabilities (4)			33.353
TOTAL			5618.005
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			9.592
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(v) Goodwill on Consolidated			51.949
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			1.241
(d) Long-term Loan and Advances			847.010
(e) Other Non-current assets			0.000
Total Non-Current Assets			909.792
(2) Current assets			
(a) Current investments			3396.098
(b) Inventories			0.000

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(c) Trade receivables			0.000
(d) Cash and cash equivalents			926.268
(e) Short-term loans and advances			349.088
(f) Other current assets			36.759
Total Current Assets			4708.213
TOTAL			5618.005

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

			31.03.2017
	PARTICULARS		
	SALES		
	Income		9.906
	Other Income		14.206
	TOTAL		24.112
Less	EXPENSES		
	Employees benefits expense		34.242
	Provision, Contingencies and write off		4.357
	Other expenses		36.563
	TOTAL		75.162
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(51.050)
Less	FINANCIAL EXPENSES		0.091
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(51.141)
Less/ Add	DEPRECIATION/ AMORTISATION		0.593
	PROFIT/ (LOSS) BEFORE TAX		(51.734)
Less	TAX		1.577
	PROFIT/ (LOSS) AFTER TAX		(53.311)
	Earnings / (Loss) Per Share (INR)		(2.09)

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
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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	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
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

CORPORATE INFORMATION:

Subject was incorporated in India on 8th Janaury 1991, under the provision of the Companies Act, 1956. The company has received a Certificate of Registration from the Reserve Bank of India (RBI), on 30th August 2000 to commence/carry on the business of Non-Banking Financial Institution (NBFI) without accepting public deposits. The company qualifies to be a Non-Deposit taking NBFC-Systematically Important as per "Master – Direction –

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Non-Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016”.

BACKGROUND:

The company was incorporated as a private limited company on 08 January 1991 under the provision of the companies Act, 1956. Later, on 30 August 2000, the company was granted Certificate of Registration No. B-14.01801 by the Reserve Bank of India, New Delhi to carry on the business of non-deposits accepting Non-Banking Financial Institutions.

The company is Systemically Importance Non-Deposit Accepting Non-Banking Finance Company with primary focus on SME Loans, Education Loans and Personal Loans.

Bee Finance Limited, Mauritius is the holding company of the company. It is an investment holding company and has been granted Category 1 Global Business License by the Financial Service Commission, Mauritius.

STATE OF COMPANY’S AFFAIRS:

The company is a Non-Banking Financial Company registered with the Reserve Bank of India, with primary focus on lending to the Consumer, SME and Education Segment.

The company has issued and allotted unsecured debenture worth INR 372.110 Million to financial institution during the year. The company disbursed total loans amounting to INR 1190.297 Million during the year.

OUTLOOK:

Given the current market size, NBFC’s would continue to expand in certain asset classes and in small ticket loans, where they have proven to be more efficient than banks. Banks saddled with high operating cost structures and somewhat rigid process would find it difficult to significantly penetrate these segments. Also wholesale and diversified NBFC would continue to gain credit market share at the expenses of banks, owing to either capital constraining, flight to safety or limited ability to price in the risk (evidenced by banks YoY loan growth in FY 17 being almost flat). Additionally, NBFC’s flexibility in loan structuring provides an advantage to them in this segment.

Recently, both the regulator and government have been maintaining a favourable stance towards the sector, starting with the latest announcement wherein SME loans up to INR 20.000 Million by NBFC’s will be covered under the CGTMSE guarantee. Additionally, systematically importance NBFC’s will be covered under the SARFAESI Act. These measures would strengthen the NBFC’s ability to lend and mitigate losses through defaults while speeding up recovery timelines. While the ongoing transition to 90-dpd NPL recognition may impact credit costs and profitability during the transition period, in the long run, it would increase transparency, thereby opening up avenues for funding

UNSECURED LOAN

Unsecured Loan	31.03.2017	31.03.2016
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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Debentures	377.773	0.000
Less: Calls to be received	(5.663)	0.000
Total	372.110	0.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G942 1597 7	1001 9256 6	Karnataka Bank Ltd.	25/06/2018	-	-	400000000.0	Corporate Financial Branch,294-A, Haroon House,Perin Nariman Street,Behind RBI,Fort,MumbaiMH4000 01IN
2	G942 1625 6	1001 9256 9	Karnataka Bank Ltd.	25/06/2018	-	-	100000000.0	Corporate Financial Branch,294-A, Haroon House,Perin Nariman Street,Behind RBI,Fort,MumbaiMH4000 01IN
3	G943 3781 3	1001 9271 3	BAJAJ FINANCE LIMITED	18/06/2018	-	-	300000000.0	AKURDI PUNE-PuneMa411035IN
4	G900 8524 2	1001 8390 1	TATA CAPITAL FINANCIAL SERVICES LIMITED	30/05/2018	-	-	200000000.0	11th Floor, Tower A, Peninsula Business Park,Ganpatrao Kadam Marg, Lower Parel,MumbaiMH4000131 N
5	G880 7521 3	1001 7888 7	CAPITAL FIRST LIMITED	25/04/2018	-	-	500000000.0	One Indiabulls Centre, Tower 2A & 2B, 10th Floor,Senapati Bapat Marg, Lower Parel (West),MumbaiMa400013 IN
6	G880 7524 7	1001 7888 8	CAPITAL FIRST LIMITED	23/04/2018	-	-	100000000.0	One Indiabulls Centre, Tower 2A & 2B, 10th Floor,Senapati Bapat Marg, Lower Parel (West),MumbaiMa400013 IN
7	G848 9031 8	1001 7169 8	HERO FINCORP LIMITED	29/03/2018	-	-	250000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT

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								VIHARNEW DELHIDE110057IN
8	G790 6825 0	1001 5951 7	TATA CAPITAL FINANCIAL SERVICES LIMITED	20/02/2 018	-	-	400000000.0	One ForbesDr V B Gandhi Marg, FortMumbaiMH400001IN
9	G831 1979 2	1001 6724 8	RBL BANK LIMITED	24/01/2 018	-	-	100000000.0	SHAHUPURI,KOLHAPU R,KOLHAPURMa416001I N
10	G831 2020 4	1001 6725 1	RBL BANK LIMITED	24/01/2 018	-	-	400000000.0	Shahpuri KolhapurMumbaiMH4160 01IN
11	G765 1476 9	1001 5356 7	AU SMALL FINANCE BANK LIMITED	23/01/2 018	-	-	250000000.0	19-A DHULESHWAR GARDENJAIPURRa3020 01IN
12	G765 1513 9	1001 5356 9	AU SMALL FINANCE BANK LIMITED	23/01/2 018	-	-	750000000.0	19-A DHULESHWAR GARDENJAIPURRa3020 01IN
13	G838 2550 5	1001 4992 3	ADITYA BIRLA FINANCE LIMITED	26/12/2 017	12/03/2 018	-	500000000.0	Indian Rayon Compound,VeravalGu362 266IN
14	G731 7361 9	1001 4574 5	KOTAK MAHINDRA BANK LIMITED	13/12/2 017	-	-	500000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
15	G632 6707 4	1001 3488 2	YES BANK LIMITED	18/10/2 017	-	-	3000000000. 0	IFC, TOWER 2,19TH FLOOR,SENAPATI BAPAT MARG, ELPHINSTONE MUMBAI- 400013MUMBAIMH4000 13IN
16	G570 9759 4	1001 2833 5	HDFC BANK LIMITED	22/09/2 017	-	-	500000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.57
UK Pound	1	INR 93.73
Euro	1	INR 83.80

INFORMATION DETAILS

Information Gathered by :	SNTI
Analysis Done by :	VIVR
Report Prepared by :	SUJ

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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