

LOANTAP FINANCIAL TECHNOLOGIES PRIVATE LIMITED - 531955 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	531955
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	LOANTAP FINANCIAL TECHNOLOGIES PRIVATE LIMITED
Registered Office :	Flat No 803, B Wing, Madhupuri Cooperative Housing Society, Gokhale Road, Dahanukar Wadi, Kandivali West, Mumbai – 400067, Maharashtra
Tel. No.:	91-20-48521005
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.05.2016
CIN No.: [Company Identification No.]	U67100MH2016PTC280879
Capital Investment / Paid-up Capital :	INR 2.541 Million
PAN No.: [Permanent Account No.]	AADCL0637L
GSTN : [Goods & Service Tax Registration No.]	27AADCL0637L1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Providing financial services activities, except insurance and pension funding activities. [Registered Activity] • Subject operates an online platform that offers loan products to salaries professionals. (From Indirect Sources)
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
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2016. The company operates an online platform that offers loan products to salaries professionals. (From Indirect Sources)</p> <p>As per the financials of FY 2017, the company has achieved revenue of INR 9.733 million along with operational loss.</p> <p>The moderate financial risk profile of the company is marked negative reserves base. However, it possesses negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating gets constrained on account of limited business track record.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company 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.

EXTERNAL AGENCY RATING

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.09.2018

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 (91-20-48521005)

91-7888040000 – NUMBER IS BUSY

LOCATIONS

Registered Office :	Flat No 803, B Wing, Madhupuri Cooperative Housing Society, Gokhale Road, Dahanukar Wadi, Kandivali West, Mumbai – 400067, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	satyam@loantap.in hr@loantap.in
Website :	https://loantap.in
Pune Office :	Hermes Waves, Office No 103, Central Avenue Road, Pune – 411006, Maharashtra, India
Tel. No.:	91-20-48521005

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anoop Kumar Pabby
Designation :	Director
Address :	House No-207, Sector 17A, Gurugram – 122001, Haryana, India
Date of Appointment :	26.09.2016
DIN No.:	01175230
Name :	Mr. Abhishek Ramakant Pandey
Designation :	Director
Address :	Flat-801, Versova Dhanlaxmi CHS, Mhada Layout Near Telexchange, Versova, Andheri West, Mumbai -400043, Maharashtra, India
Date of Birth/Age :	15.05.1984
Date of Appointment :	01.12.2016
DIN No.:	02569642

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Name :	Mr. Vikas Kumar
Designation :	Director
Address :	Flat No.802, Building No. G, Sylvan Heights, Sanewadi, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	10.05.2016
DIN No.:	03112103
Name :	Mr. Satyam Kumar
Designation :	Director
Address :	1003, B-Wing, Madhapuri CHS, Gokhale Road, Oposite Visarjan Talab, Dahnukar Wadi, Kandivali West, Mumbai-400067, Maharashtra, India
Date of Appointment :	10.05.2016
DIN No.:	07461961

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Satyam Kumar	127790
Vikas Kumar	108000
Indian Quotient	8417
Abhishek Pande	5050
Anoop Pabby	3605
Sanjeet	901
Rupesh	180
Ramakant Pande	180
Total	254123

AS ON 06.06.2018

Names of Allottees	No. of Shares
Indian Quotient	4144
Kae Capital Fund II	7769
Kalysta Capital Fund II	2590
Ashish Goenka	6216
Total	20719

AS ON 14.06.2018

Names of Allottees	No. of Shares
Abhishek Pande	16133
Vikas Kumar	5011
Satyam Kumar	4669

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Total		25813
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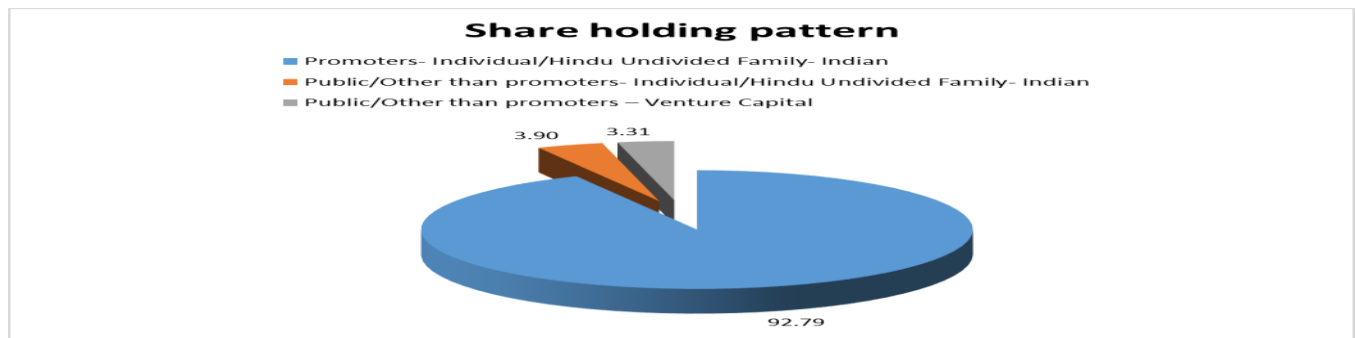
AS ON 09.07.2018

Names of Allottees		No. of Shares
Ashish Goenka		7273
Shunwei Ventures (Mauritius) Limited, Mauritius		79116
Total		86389

Equity Share Break up (Percentage of Total Equity)

AS ON 22.12.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	92.79
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	3.90
Public/Other than promoters – Venture Capital	3.31
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Providing financial services activities, except insurance and pension funding activities. [Registered Activity] Subject operates an online platform that offers loan products to salaries professionals. (From Indirect Sources) 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Other financial services activities, except	62099

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	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)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Contec System • Rent Reality India • Venus Enterprises • Metier Media • Blue Dart 														
	<table border="1"> <tr> <td>Reference :</td> <td>Reliance Communication Limited</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Reliance Communication Limited	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Lotus Sree Filco Private Limited</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Lotus Sree Filco Private Limited	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
No. of Employees :	Information denied by the management														
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Not Divulged</td> </tr> <tr> <td>Branch :</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> </table>	Banker Name :	Not Divulged	Branch :	Not Divulged	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 :	Goradiya and Associates Chartered Accountants
Address :	Office No. 12, Build No. B/7-8, Archana Jyoti, Shanti Nagar CHSL, Shanti Nagar, Sector 11, Mira Road East, Thane – 401107, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AKFPG2067G
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Lotus Sree Filco Private Limited

CAPITAL STRUCTURE

AS ON 22.12.2017

Authorised Capital : INR 18.000 Million

Issued, Subscribed & Paid-up Capital: INR 13.755 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
254123	Equity Shares	INR 10/- each	INR 2.541 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			2.541
(b) Reserves & Surplus			(0.901)
(c) Money received against share warrants			15.865
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			17.505
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.159
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			0.159
(4) Current Liabilities			
(a) Short term borrowings			7.210
(b) Trade payables			0.376
(c) Other current liabilities			0.961
(d) Short-term provisions			1.223
Total Current Liabilities (4)			9.770
TOTAL			27.434
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.550
(ii) Intangible Assets			2.961
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			19.970
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			0.000
Total Non-Current Assets			23.481

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.935
(d) Cash and cash equivalents			0.617
(e) Short-term loans and advances			1.191
(f) Other current assets			1.210
Total Current Assets			3.953
TOTAL			27.434

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Income		9.733
	Other Income		0.000
	TOTAL		9.733
Less	EXPENSES		
	Cost of Materials Consumed		0.000
	Employees benefits expense		4.639
	Other expenses		5.597
	TOTAL		10.236
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(0.503)
Less	FINANCIAL EXPENSES		0.044
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(0.547)
Less/ Add	DEPRECIATION/ AMORTISATION		0.196
	PROFIT/ (LOSS) BEFORE TAX		(0.743)
Less	TAX		0.158
	PROFIT/ (LOSS) AFTER TAX		(0.901)
	Earnings / (Loss) Per Share (INR)		(2.92)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net cash flows from (used in) operations			NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			35.06
Account Receivables Turnover (Income / Sundry Debtors)			10.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			0.00
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			(0.14)

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.36
Debt Equity Ratio (Total Liability / Networth)			0.41
Current Liabilities to Networth (Current Liabilities / Net Worth)			0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.20
Interest Coverage Ratio (PBIT / Financial Charges)			(11.43)

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PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			(9.26)
Return on Total Assets ((PAT / Total Assets) * 100)	%			(3.28)
Return on Investment (ROI) ((PAT / Networth) * 100)	%			(5.15)

SOLVENCY RATIOS

PARTICULARS				31.03.2017
Current Ratio (Current Assets / Current Liabilities)				0.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				0.40
G-Score Ratio Financial (Networth / Total Assets)				0.64
G-Score Ratio Debt (Debts / Equity Capital)				2.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				0.40

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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes

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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	Yes
19	Major customers	Yes
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 about eleven months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about eleven months	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

FINANCIAL HIGHLIGHTS

The total revenue earned by the Company during the year was INR 9.733 Million and after accounting for the expenditure of INR 10.476 Million, the company has incurred loss of INR 0.743 million. The Company is hopeful to deliver even better results in the years to come.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017
SHORT TERM BORROWING	
Ramakant Pandey	6.000
Abhishek Ramakant Pandey	1.000
Satyam Kumar	0.179
Vikas Kumar	0.031
Total	7.210

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FIXED ASSETS:

- Computers
- Office Equipment
- Copy right Website Development

PRESS RELEASES

**SHUNWEI CAPITAL LEADS FRESH FUNDING ROUND IN FINTECH STARTUP LOANTAP
05 JULY, 2018**

Mumbai-based LoanTap Financial Technologies Private Limited, a digital platform that offers loans and overdraft products to salaried professionals, has raised \$6.25 million (around INR 428.000 Million) in a fresh round of funding led by Chinese venture capital firm Shunwei Capital, a company statement said on Thursday.

Mumbai-based investment firm Tuscan Ventures; Ashish Goenka, managing director of Suashish Diamonds; existing investors VC firms India Quotient and Kae Capital also participated in the round, the statement added.

LoanTap has raised over \$20 million in debt and equity, so far. It also plans to leverage an additional \$30 million in debt this year.

The startup's co-founder Satyam Kumar claims that the firm turned profitable in the second year of its operations. "We are quite interested in the personal loan and consumption space in India and find it quite an under-penetrated market. LoanTap, with its strict credit quality algorithm, is well placed to capture this market," Tuck Lye Koh of Shunwei Capital said in the statement.

The Chinese VC firm was started by smartphone maker Xiaomi's founder Lei Jun.

In June last year, LoanTap had raised \$4 million (around INR 260.000 Million then) in equity and debt.

In August 2016, it secured \$3 million (around INR 200.000 Million) from Mumbai-based high net worth individuals Abhishek Pandey and Jaysukh Sapra to fund its operations.

However, a filing with the Registrar of Companies showed that the company had raised about INR 10.000 Million from India Quotient and around INR 6.000 Million from Pandey.

LoanTap was established in May 2016 by Satyam and Vikas Kumar. Satyam has 17 years of experience in the loans business, having worked with IndusInd Bank, Deutsche Postbank, ICICI Bank and ICI India, where he has built teams, designed products and developed distribution channels.

Vikas, who is the chief technology officer at LoanTap, has 16 years of experience in the software industry. Between 2000 and 2010, he founded and exited Brainvisa, a Pune-based e-learning firm. He is also an investor in various startups such as Unbxd, Mobikon Technologies and Dogspot.in. He also advises startups on technology and strategy and is part of the Indian Angel Network.

LoanTap has its headquarters in Mumbai and a back office in Pune. It follows an agency-based collection model and caters to the low-delinquency salaried segment with job experience of two to five years.

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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 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.

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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 72.50
UK Pound	1	INR 95.28
Euro	1	INR 85.13

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PRY
Report Prepared by :	KVT

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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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