



## International Comprehensive Report

### REGISTERED NAME & COMPANY SUMMARY

#### IDENTIFICATION DETAILS

Company Name	Intelenet Global Services Private Limited
Regd./Business Address	Intelenet Tower, Plot CST No. 1406, A/28 Mindspace, Malad (West), Mumbai - 400064, Maharashtra, India

#### SUMMARY

Company Status	Active
Legal Form	Private Limited Company
Date of Incorporation / Formation	11-Oct-2000
Incorporation No.	U99999MH2000PTC129112
Paid up Capital (As on July 04, 2011)	INR839 682 350
Net Worth (As on March 31, 2011)	INR5 900 762 000
Turnover/Sales (As on March 31, 2011)	INR8 233 480 000
Profit After Tax (As on March 31, 2011)	INR1 219 820 000
Business Activity	Mainly involved in IT enabled services
Industry	ITES
No. of Employees	1000+



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## BUSINESS OPERATIONS

### LOCATIONS

Regd./Business Address	Intelenet Tower, Plot CST No. 1406, A/28 Mindspace, Malad (West), Mumbai - 400064, Maharashtra, India
Phone	+91 22 66776276
Fax	+91 22 66778210
Location	Commercial
Status	Owned
Email	abhay_t@intelenetglobal.com / sandeep_a@intelenetglobal.com
Website	www.intelenetglobal.com

## CREDIT RECOMENDATION

Current Credit Rating: B

Current Credit Limit: USD 4 300 000

Credit Rating / Limit additional comments: Moderate Risk

Rating Explanation	
A	Very Good Creditworthiness (Lowest Risk)
B	Good Creditworthiness (Low Risk)
C	Satisfactory Creditworthiness (Moderate Risk)
D	Not credit worthy
E	Rating suspended



## DIRECTORS/MANAGEMENT

### DIRECTORS / PRINCIPALS

As per available company records

Name	Susir Mangalore	Director
Date / Year of Birth	30.01.1966	
Date of Appointment	19.09.2007	
Residential Address	201, Oceanic Bldg, 7 Bunglows, Andheri (W), Mumbai, 400061, Maharashtra, India 400061	
Director Identification Number	00049374	

Name	Robert Clayton Mcguiness	Additional Director
Date of Appointment	07.07.2011	
Residential Address	AR 914A, The Aralias, DLF City, Gurgaon, 122002, Haryana, India	
Director Identification Number	03313261	

Name	Guy William Leach	Additional Director
Date / Year of Birth	28.09.1963	
Date of Appointment	29.09.2011	
Residential Address	17 Cranley Mews, London, SW73BX, United Kingdom	
Director Identification Number	03607688	



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Name	Thomas Richard Phineas Riall	Whole Time Director
Date / Year of Birth	23.04.1960	
Date of Appointment	29.09.2011	
Residential Address	Middle Farm, Ufton Nervet Reading, Berkshire, RG74HE, United Kingdom	
Director Identification Number	03627651	

### KEY PERSONNEL

Name	Abhay Telang	Secretary
Date / Year of Birth	11.05.1964	
Date of Joining	17.04.2006	
Residential Address	16, Gurukrupa, New Liberty CHS Limited, Liberty Garden Cross Road No. 4, Malad (West), Mumbai, 400064, Maharashtra, India	

### NEGATIVE INFORMATION

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### SHARE & SHARE CAPITAL INFORMATION

Authorised Capital	Rs. 1 040 000 000
Paid up Capital	Rs. 839 682 350 (As on July 04, 2011)

MAJOR SHAREHOLDER(S) As on July 04, 2011

Name	No. of Shares	Holding(%)
SKR BPO Services Private Limited	83 968 225	100.00
SKR BPO Services Private Limited J/w Susir Kumar M	10	0.00
TOTAL	83 968 235	100.00

\* Information provided in this report has been compiled by a third party vendor, not by Status Credit. Status Credit is not responsible for the accuracy of information provided.



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## PAYMENT INFORMATION

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## GROUP STRUCTURE & AFFILIATED COMPANIES

Related Parties (As on March 31, 2011)

Ultimate Holding Company :  
Blackstone GPV Capital Partners Mauritius V -B Limited

Holding Company :  
SKR BPO Services Pvt. Ltd.

Subsidiary :  
Sparsh BPO Services Ltd.

Wholly Owned Subsidiaries :  
Snow Holding Company Ltd.  
Intelenet Inc  
Intelenet Global Philippines Inc.  
Intelenet LAT AM Services, Sociedad Anonima  
Intelenet (UK) Ltd.  
Intelenet BPO Services FZ-LLC.



## FINANCIAL INFORMATION

### FINANCIAL SUMMARY

#### NET WORTH

Unit : Rupees in '000

Year Ended	Amount	Change
March 31, 2011	5 900 762	23.87%
March 31, 2010	4 763 770	75.11%
March 31, 2009	2 720 470	---

#### OPERATING INCOME

Unit : Rupees in '000

Year Ended	Amount	Change
March 31, 2011	8 233 480	26.64%
March 31, 2010	6 501 230	7.34%
March 31, 2009	6 056 600	---

#### PROFIT AFTER TAX

Unit : Rupees in '000

Year Ended	Amount	Change
March 31, 2011	1 219 820	26.78%
March 31, 2010	962 140	22.08%
March 31, 2009	788 120	---



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## BALANCE SHEET

Unit : Rupees in '000

For the Year Ending :

March 31, 2011

March 31, 2010

March 31, 2009

### SOURCES OF FUND

Net Worth	5 900 762.50	4 763 770.14	2 720 470.14
- Paid-up Equity Capital	839 682.35	839 682.35	839 682.35
- Reserves & Surplus	5 061 080.15	3 924 087.79	1 880 787.79
Total Borrowings	1 287 344.90	1 759 034.00	1 713 788.44
- Secured Loans	1 249 296.29	1 665 564.14	1 214 814.16
- Unsecured Loans	38 048.61	93 469.86	498 974.28
TOTAL	7 188 107.40	6 522 804.14	4 434 258.58

### USES OF FUND

Gross Fixed Assets	4 939 010.52	3 946 462.72	3 262 861.31
Less : Cumulative Dep.	3 184 620.15	2 440 014.83	2 077 166.03
Net Fixed Assets	1 754 390.37	1 506 447.89	1 185 695.28
Capital Work in Progress	20 486.33	166 332.58	84 098.92
Investments	2 365 229.47	1 728 077.30	1 304 099.83
Current Assets, Loans & Adv.	4 328 461.49	4 110 103.91	3 515 570.58
- Sundry Debtors	1 044 115.21	883 576.33	717 714.97
- Cash & Bank Balance	243 124.18	496 446.66	710 506.15
- Adv/Loans to Corporate Bodies	3 041 222.10	2 730 080.92	2 087 349.46
Less: Current Liab. & Prov.	1 280 460.26	988 157.54	1 655 206.03
- Other Current liabilities	1 124 761.09	847 149.49	1 569 094.12

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- Provisions	155 699.17	141 008.05	86 111.91
Net Current Assets	3 048 001.23	3 121 946.37	1 860 364.55
TOTAL	7 188 107.40	6 522 804.14	4 434 258.58

## SCHEDULES TO BALANCE SHEET

Unit : Rupees in '000

For the Year Ending :	March 31, 2011	March 31, 2010	March 31, 2009
Debtors more than six months	31 623.40	22 779.83	---
Less: Provisions for Doubtful Debts	-28 757.59	-28 757.58	---
Debtors Others	1 041 249.40	889 554.08	---
SUNDRY DEBTORS	1 044 115.21	883 576.33	---





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### PROFIT & LOSS A/C

Unit : Rupees in '000

For the Year Ending :	March 31, 2011	March 31, 2010	March 31, 2009
INCOME	8 233 480.00	6 501 230.00	6 056 600.00
- Operating Income	8 233 480.00	6 501 230.00	6 056 600.00
EXPENSES	6 135 820.00	4 824 860.00	4 571 690.00
- Total Consolidated Expenses	6 135 820.00	4 824 860.00	4 571 690.00
PBDIT	2 097 660.00	1 676 370.00	1 484 910.00
Less: Financial Charges	89 750.00	95 010.00	124 660.00
PBDT	2 007 910.00	1 581 360.00	1 360 250.00
Less: Depreciation	485 540.00	391 470.00	447 920.00
PBT	1 522 370.00	1 189 890.00	912 330.00
Less: Tax Provision	302 550.00	227 750.00	124 210.00
PAT	1 219 820.00	962 140.00	788 120.00

### SECURED LOANS

Unit : Rupees in '000

	March 31, 2011	March 31, 2010
Other External Commercial Borrowings	526 371.52	702 849.28
Working Capital Loans From Banks	722 924.77	962 714.86
TOTAL	1 249 296.29	1 665 564.14

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## UNSECURED LOANS

Unit: Rupees in '000

March 31, 2011

March 31, 2010

Working Capital Loans from Banks	38 048.61	93 469.86
TOTAL	38 048.61	93 469.86

## ASSETS DETAILS

Unit : Rupees in '000

March 31, 2011

Building	44 121.92
Plant & Machinery	67 970.05
Equipments	839 042.58
Furniture & Fixtures	211 007.50
Vehicles	6 027.65
Leasehold Improvements	471 806.48
Computer Software	114 414.20
TOTAL	1 754 390.38



## COMMENTS

Note (s)

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\* The information provided in this report is largely based on the information procured from the subject's records file at Official Registry Records (ROC).

\* Operational information was confirmed by Mr. Abhaya Delang, Accounts Manager of the subject during the course of a telephonic interview.

## KEY RATIOS

SOLVENCY RATIOS	March 31, 2011	March 31, 2010	March 31, 2009
Current Ratio	3.38	4.16	2.12
Quick Ratio	---	---	---

Current Ratio - A measure of short term solvency i.e. ability to meet the short term obligations by matching current assets against current liabilities. Ideal current ratio is 2 : 1 (2.0). However, a very high ratio indicates availability of idle cash and is not a good sign.

Quick Ratio - A measure of the amount of liquid assets available to offset current liabilities. The ratio is 1:1 (1.0), the business is said to be in a liquid condition. The larger the ratio, the greater the liquidity.

LEVERAGE RATIOS	March 31, 2011	March 31, 2010	March 31, 2009
Debt Ratio	0.30	0.37	0.55
Debt Equity Ratio	0.22	0.37	0.63
Current Liabilities / Net Worth	0.22	0.21	0.61
Fixed Asset/ Net Worth	0.30	0.32	0.44
Interest Coverage Ratio	17.96	13.52	8.32

Debt Ratio - A ratio that indicates what proportion of debt a company has relative to its assets. A debt ratio of greater than 1 indicates that a company has more debt than assets. The debt ratio can help investors determine a company's level of risk.



**Debt Equity Ratio** - The debt-to-equity ratio is a measure of the relationship between the short term & long term debts and the capital contributed by shareholders. A ratio of 1:1 is usually considered to be satisfactory ratio.

**Current Liabilities /Net Worth** - This ratio indicate the amount due to creditors within a year as a percentage of the owners or stockholders investment. The smaller the net worth, larger the liabilities, resulting in less security for creditors.

**Fixed Asset/ Net Worth** - The ratio indicates the extent to which shareholder's funds are invested into the fixed assets. If this ratio is unusually large, a company may be overinvested in fixed assets and vice versa if it is small it may limit the company's ability to produce profits. A ratio of .75 or higher is usually undesirable.

**Interest Coverage Ratio** - A ratio used to determine how easily a company can pay interest on outstanding debt. It measures the margin of safety for the lenders. The higher the number, more secure the lender is in respect of periodical interest.

EFFICIENCY RATIOS	March 31, 2011	March 31, 2010	March 31, 2009
Average Collection Days	46.29	49.61	43.25
Accounts Receivable Turnover	7.89	7.36	8.44
Asset Turnover	4.69	4.32	5.11

**Average Collection Days** - The approximate amount of time that it takes for a business to receive payments owed, in terms of receivables, from its customers and clients. Possessing a lower average collection period is seen as optimal.

**Accounts Receivable Turnover** – The accounting measure used to quantify a firm's effectiveness in extending credit as well as collecting debts. A high ratio implies either that a company operates on a cash basis or that its extension of credit and collection of accounts receivable is efficient.

**Average Payment Days** - The average payment days represents the number of days taken by the company to pay its creditors. A lower credit period ratio signifies that the creditors are being paid promptly. However a very favorable ratio to this effect also shows that the business is not taking the full advantage of credit facilities allowed by the creditors.

**Inventory Turnover** - A ratio showing how many times a company's inventory is sold and replaced over a period. A low turnover implies poor sales and, therefore, excess inventory. A high ratio implies either strong sales or inefficient buying.



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Asset Turnover - Asset turnover ratio measures the efficiency of a company's use of its assets in generating sales revenue or sales income to the company. The higher the number the better.

PROFITABILITY RATIOS	March 31, 2011	March 31, 2010	March 31, 2009
Operating Profit Margin	19.58	19.76	17.12
Net Profit Margin	14.82	14.80	13.01
Return on Total Assets	14.40	12.81	12.94
Return on Equity	20.67	20.20	28.97

Operating Profit Margin - The operating profit margin ratio is a measure of overall operating efficiency of a company. It is expressed as a percentage of sales and shows the efficiency of a company for controlling the costs and expenses associated with business operations.

Net Profit Margin - Net Profit Margin ratio is calculated by dividing net profit by operating income. It measures how much out of every unit of sales a company actually earns profit. The higher the ratio the better.

Return on Total Assets - The Return on Assets of a company determines its ability to utilize the Assets employed in the company efficiently and effectively to earn a good return. The greater a company's earnings in proportion to its assets the more effectively that company is said to be using its assets.

Return on Equity - Return on equity measures the return on the ownership interest of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity.

## FOREIGN EXCHANGE RATES

FOREX RATES (APPROX.)

USD	= INR 50.83	GBP	= INR 81.28
100 Jap Yen	= INR 61.28	SGD	= INR 40.49
EURO	= INR 67.87	CAD	= INR 51.05
CHF	= INR 56.37	HKD	= INR 6.55
AUD	= INR 52.90		

1 Crore Rupees = 10 Million Rupees = 100 Lac Rupees = 10000 Thousand

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## ADDITIONAL INFORMATION

### BANKERS

Name	DBS Bank Ltd
Address	3rd Floor, D. N. Road, Fort House, Fort Mumbai - 400001 Maharashtra, India

### HYPOTHECATION DETAILS

Bank Name	DBS Bank Ltd
Date of Agreement	31/03/2010
Amount	INR 240 000 000

### AUDITORS

Name	M/s. Deloitte Haskins And Sells
Address	12, Dr Annie Besant Road, Opp Shiv Sagar Estate, Worli Mumbai - 400018 Maharashtra, India

### BACKGROUND

The subject is mainly involved in IT enabled services.

Listing on Stock Exchange	No
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INDUSTRY SCENARIO

(ITES)

The National Association of Software and Service Companies (NASSCOM) is the apex body for software services in India. According to its recently released publication-Strategic Review 2010, the IT-BPO sector's revenue as a proportion of the country's gross domestic product (GDP) has grown from 1.2 per cent in FY 1998 to an estimated 6.1 per cent in FY 2010. Further, NASSCOM predicts that the Indian IT-BPO revenues may touch US\$ 225 billion by 2020.

The Indian market for IT products and services is expected to consolidate its growth achieved in 2010 and increase from US\$ 19.7 billion in 2010 to US\$ 41.2 billion by 2015, according to India Information Technology Report for the third quarter of 2011 by Business Monitor International (BMI).

Moving up the value-chain

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ITeS, which started with basic data entry tasks over a decade ago, is witnessing an expansion in its scope of services. It now offers services such as knowledge process outsourcing (KPO), legal process outsourcing (LPO), games process outsourcing (GPO) and design outsourcing, among others.

According to the DIT, among the verticals serviced by India's IT/ITES-BPO industry those that account for the largest share of revenue are banking, financial services and insurance (BFSI)-41 per cent, Hi-Tech/Telecom (20 per cent), manufacturing (17 per cent), retail (8 per cent), with smaller contributions coming from media, publishing and entertainment, construction and utilities, healthcare and airlines and transportation. Important industry verticals being serviced by the BPO segment are insurance, retail banking, travel and hospitality, auto manufacturing, telecom and pharmaceuticals. Horizontals such as Customer Interaction and Support (CIS), Finance and Accounting (F&A) and Human Resource Management (HRM) are important areas in the BPO segment.

Advantage India

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According to the Department of Information Technology, India accounts for around 28 per cent of IT and BPO talent among 28 low-cost countries. It has a rapidly growing urban infrastructure fostering several IT centres in the country. Offshore service centres are spawning in the country due to operational excellence with low delivery cost, quality leadership and a conducive business environment. Favourable policy interventions, enabling infrastructure and augmenting a wide skill base from the government has further enhanced India's brand image.

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## Exports

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The export revenues are estimated to have aggregated to US\$ 59 billion in FY2011 and contributed 26 per cent as its share in total Indian exports (merchandise plus services), according to a research report 'IT-BPO Sector in India: Strategic Review 2011', published by NASSCOM.

## IT & ITeS - Key Developments and Investments

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Between April 2000 and August 2011, the computer software and hardware sector received cumulative foreign direct investment (FDI) of US\$ 10,787 million, according to the Department of Industrial Policy and Promotion (DIPP).

" Monster India has launched an online campus hiring initiative - 'Monster College' - wherein it will collaborate with educational institutions across India and connect them with over 20,000 employers for campus placements.

" Investor Relations Global Rankings (IRGR), a New York-based organisation, has ranked Technology giant Infosys as the country's best company for corporate governance practices, financial disclosure procedures, IR website and online annual report. There were more than 80 companies that registered themselves for the rankings.

" Tower infrastructure company Indus Tower is looking for a partner to provide end-to-end IT solutions and Indian tech-biggies like Infosys, IBM and Wipro are in discussions with the former for the same. The contract, potentially in the range of Rs 2,430-2,916 crore (US\$ 500-US\$ 600 million), would involve areas such as infrastructure management, application development and other related managed services and would span for 8-10 years. Indus Tower, a joint venture firm between Bharti Group, Idea Cellular and Vodafone Essar, owns 110,000 towers and operates 16 out of the 22 telecom circles.

" Google, with its partner web hosting firm HostGator, has announced that it will offer free web domain names to small and medium businesses (SMBs) in India in order to boost internet usage in Asia's third largest economy. The company will maintain the websites for a year without any charges and at the end of the first year, users will be asked to pay a nominal fee if they wish to renew their domain name. India is shelter to around 8 million SMBs of which about 400,000 have a website and 100,000 have active online presence, said Google. Hence, the market poses a great potential for growth.

## NOTES & COMMENTS

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