M/s Dudigital Global Limited

C-4 SDA Community Centre   Hauz Khas,

New Delhi-Delhi-110016

CREDIT ASSESSMENT COMPREHENSIVE REPORT

Report Date: 29th August 2024

Infomerics Analytics and Research Private Limited
(CIN: U74999DL2020PTC369018)

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INFORMATION SOURCES AND METHODOLOGY

INFORMATION GIVEN IN THE REPORT IS COMPILED USING THE FOLLOWING SOURCES

- Financial Statement of last three years
- Web
- MCA
- GST Portal Verification
- Corporate Communique

SCORE

RISK EVALUATION

Rating	**4/5**
Risk Index	**Low Risk**
Business Tred	**The business experienced an increased in activities.**

OBSERVATIONS

Strength

- The EBITDA of the company has been increased from Rs. 199.58 Lakhs in FY 2023 to Rs. 339.27 Lakhs in FY 2024.
- The PAT of the company has also improved slightly to Rs. 80.17 Lakhs in FY 2024 as compared to Rs. 66.72 Lakhs in FY 2023.
- Company's Current ratio has been improving year on year and stood strong at 6.01 times in FY 2024 as compared to 5.81 times in FY 2023.
- The company's Cash & Bank Balances have also been increased to Rs. 982.51 Lakhs in FY 2024 from Rs. 188.68 Lakhs in FY 2023.
- Tangible Net-Worth of the company has been increased to Rs. 7669.35 Lakhs in FY 2024 as compared to Rs. 2248.66 Lakhs in FY 2023.
- The company has unleveraged capital structure in all the financial years marked by 0.05 times of long-term debt to equity ratio and 0.14 times of overall gearing ratio in the fiscal.
- Debt coverage indicators marked by interest coverage ratio are moderate during FY2024, the same has been improved to 2.23 times in the current fiscal as compared to 1.73 times in FY 2023.

Weakness

- The topline has declined to Rs. 2925.02 Lakhs in FY2024 from Rs. 3728.27 Lakhs in FY2023 marking a decline rate of 21.54% in one financial year.
- Return on Net Worth of the company has slightly declined to 1.62% in FY 2024 as compared to 4.51% in FY 2023. Further, the same has been improved in FY 2023 to 4.51% as compared to 3.63% in FY 2022.

BRIEF SNAPSHOT OF ENTITY

Name	M/s Dudigital Global Limited
Year of Establishment	27th December 2007
Constitution	Public Limited Company
Registered Office Address	C-4 SDA Community Centre Hauz Khas, New Delhi, Delhi, India,110016
Phone Number	+91 1140450533, +91-7289000071
Website	https://dudigitalglobal.com/
Email ID	cs@dudigitalglobal.com
Product/Services	Services like Visa, Passport, Identity Management
PAN	AACCD7641R
CIN/LLPIN	L74110DL2007PLC171939
Nature of Business	Offering specialized services for administrative tasks related to visa processing, passport management, identity verification, and other citizen services.
Industry	Consumer Services
Key Promoter	Mr. Rajinder Rai Mrs. Madhurima Rai Mr. Krishna Kumar Mr. Shivaz Rai
Major Brands	None
Name of the Auditor	M/s Mukesh Raj & Co. (Delhi), FRN-016693 CA Mukesh Goel (Partner)
Bankers	Not Furnished
Asset Insurance	Not insured
Susceptibility to Foreign exchange risk	None
Hedging Mechanism	Not Applicable
Type of reporting system	Computerized
Compliances with statutory issues #	**Income Tax filling**, **GST filing**, **ESIC/EPF dues**, **Any other statutory dues**: Regular in depositing undisputed statutory dues to the appropriate authorities and there are no arrears of outstanding dues as on the last day of the financial year. # As per Audited Financials for FY 2023 and discussion with the management, not independently verified.

ORGANISATION & MANAGEMENT: PROFILE OF THE PROMOTERS

Name	Designation
Rajinder Rai	Managing Director
Rajinder Rai	Director
Madhurima Rai	Director
Madhurima Rai	Whole-time Director
Krishna Kumar	Director
Krishna Kumar	Whole-time Director
Shivaz Rai	Director
Shalu	Director
Gaurav Kumar	Director
Yashovardhan Azad	Director
Pinak Ranjan Chakravarty	Director
Ajay Jain Kumar	Director
Rakesh Kumar Aggarwal	Director

DIRECTOR-ASSOCIATION HISTORY

DIN/PAN	Name	Designation	Date of Appointment	Signatory
00203736	Mr. Shivaz Rai	Director	19/04/2021	Yes
00024523	Mr. Rajinder Rai	Managing Director	30/09/2015	Yes
00239410	Ms. Madhurima Rai	Whole-time director	30/09/2015	Yes
07497883	Mr. Krishna Kumar	Whole-time director	28/09/2020	Yes
08987680	Yashovardhan Azad	Director	15/09/2022	Yes
07437260	Gaurav Kumar	Director	13/05/2021	Yes
08038596	Shalu	Director	13/05/2021	Yes
09636427	Pinak Ranjan Chakravarty	Director	15/09/2022	Yes
*****5520B	Manoj Dharmani	CEO	02/04/2024	Yes
*****1484P	Lalit Chawla	Company Secretary	02/04/2024	Yes
00097213	Ajay Jain Kumar	Director	22/05/2023	Yes
*****2942E	Rajesh Rohilla	CFO	11/07/2023	Yes

Director Name	Event Date	Event	Designation After Event
Rajinder Rai (Din: 00024523)	15-04-2021	Change in Designation	Managing Director
Rajinder Rai (Din : 00024523)	30-09-2016	Change in Designation	Director
Rajinder Rai (Din : 00024523)	30-09-2015	Change in Designation	Director
Rajinder Rai (Din : 00024523)	30-09-2015	Appointment	-
Rajinder Rai (Din : 00024523)	15-04-2021	Change in Designation	Managing Director
Rajinder Rai (Din : 00024523)	30-09-2016	Change in Designation	Director
Rajinder Rai (Din : 00024523)	30-09-2015	Change in Designation	Director
Rajinder Rai (Din: 00024523	30-09-2015	Appointment	-
Rakesh Kumar Aggarwal (Din:01792251)	28-02-2023	Cessation	-
Rakesh Kumar Aggarwal (Din : 01792251)	15-09-2022	Change in Designation	Director
Rakesh Kumar Aggarwal (Din : 01792251)	15-09-2022	Appointment	Director

RELATED PARTY TRANSACTIONS

(A)

Subsidiary Company	IV Processing Private Limited (till March 30, 2021) Window Malay Visa Private Limited OSC Global Processing Private Limited (w.e.f May 04, 2021)* DUdigital Global LLC (w.e.f May 16, 2021) DuDigital Worlwide Private Limited DUdigital BD Private Limited (w.e.f September 30, 2021)
Key management personnel (KMP)	Rajinder rai- Managing Director Madhurima Rai-Whole time Director Krishna Kumar- Whole time Director (w.e.f Sept 18, 2020) Shivaz rai- Director (w.e.f April 19, 2021) Gaurav Kumar-Independent Director (w.e.f May 08, 2021) Shalu -Independent Director (w.e.f May 08, 2021) Rakesh Kumar Aggarwal -Independent Director (till Feburary 28, 2023) Yashovardhan Azad -Independent Director (w.e.f March 22, 2022) Jinkal Ashwin Shah-Company Secretary (till December 15, 2021) Bipin Durgapal-Chief Financial officer (till October 06, 2021) Abhishek-Company Secretary (w.e.f December 23, 2021) Piyush Patodia-Chief Financial officer (w.e.f March 01, 2022) Pinak Ranjan Chakarvarty Director (w.e.f July 08, 2022)
Promoters of the company	Rajinder Rai Madhurima Rai
Relatives of KMP and entities where KMP are interested	Shivaz rai (till April 18, 2021) Bharat Sidheshwar Rai MS Consulting (Shivaz Rai holding interest in the firm) BSR Global DMCC (Bharat Sidheshwar Rai holding interest in the entity) DU Digital Office Technologies Lanka (Private) Limited (Bharat Sidheshwar Rai holding interest in the entity) DU Digital Technologies Pvt. Ltd. (Nepal) (Bharat Sidheshwar Rai holding interest in the entity)

(B)

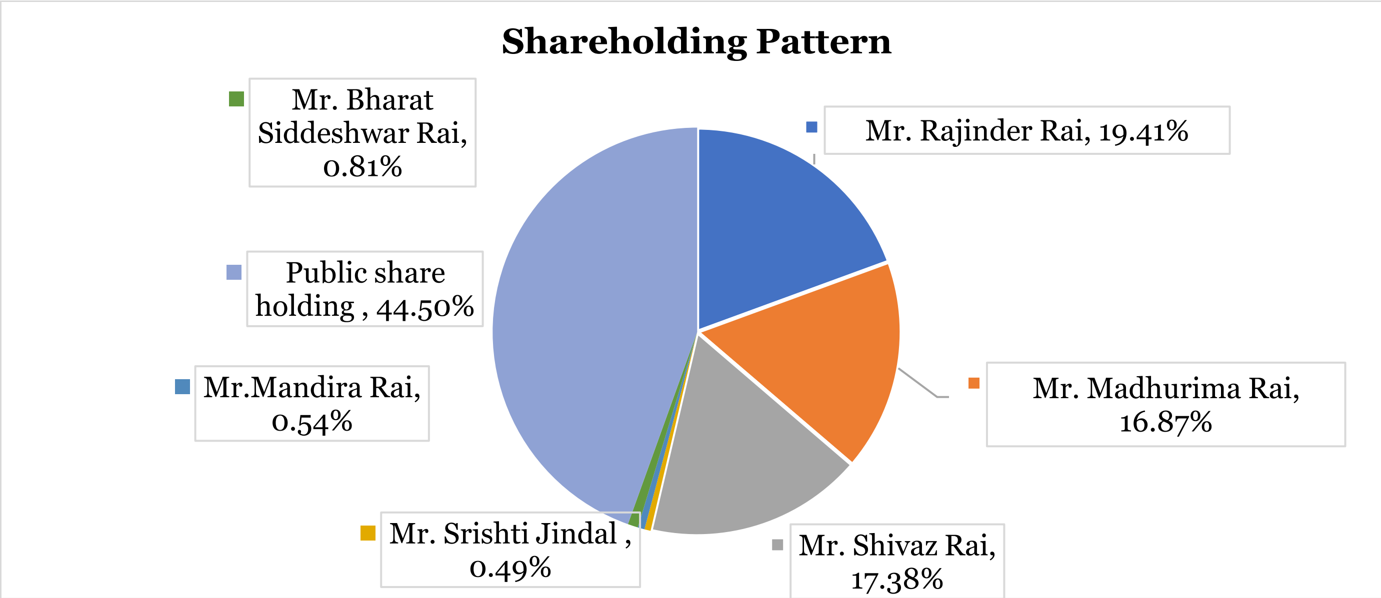
Transactions during the year		
Particulars	**Key management personnel /Other Realted Entites**	
	March 31, 2023	**March 31, 2022**
i) Other Support service		
MS Consulting	-	5.50
OSC Global Processing Private Limited	-	25.00
DuDigital BD Private Limited	530.15	48.98
DuDigital Global LLC	178.40	36.60
ii) Other income		
Interest on loan/advance to related parties		
Bharat Sidheshwar Rai	-	0.59
Window Malay Visa Private Limited	0.55	1.03
iii) Remuneration paid		
Rajinder Rai	12.00	8.67
Krishna Kumar	4.96	3.55
Madhurima Rai	12.00	8.67
iv) Loans to subsidiary companies/KMP		
Window Malay Visa Private Limited	-	9.59
v) Loan from related party		
Shivaz Rai	-	5.00
Rajinder Rai	-	2.14
vi) Repayment / adjustment of advance to subsidiary companies / KMP / others		
Bharat Sidheshwar Rai	-	37.68
Krishna Kumar	2.56	
vii) Repayment of loan and interest receivable from related parties		
Window Malay Visa Private Limited	15.59	-
Shivaz Rai	-	10.00
Rajinder rai	2.14	
viii) Reiumbersment claimed for payment made on behalf of related party		
DU Digital Office Technologies Lanka (Private) Limited	14.82	1.76
DU Digital Technologies Pvt. Ltd. (Nepal)	5.09	-
ix) Payment received against reimbursement from related party		
DU Digital Office Technologies Lanka (Private) Limited	-	1.56

x) Director Sitting Fees		
Gaurav Kumar	**0.72**	0.61
Shalu	**0.72**	-
Pinak Ranjan Chakravarty	**7.75**	-
Shri Yasovardhan Azad	**8.75**	0.61
xi) Remuneration Paid		
Jinkal Ashwin Shah	**-**	1.31
Bipin Durgapal	**-**	3.00
Abhishek	**3.38**	1.60
Piyush Patodia	**17.25**	0.75
xii) Issue of Sweat Equity share		
Shivaz Rai	**48.00**	-
xiii) Support Services		
OSC Global Processing Private Limited	**61.65**	-
xiv) Investment in subsidiaries		
DuDigital Worlwide Private Limited	**1.00**	-

(C)

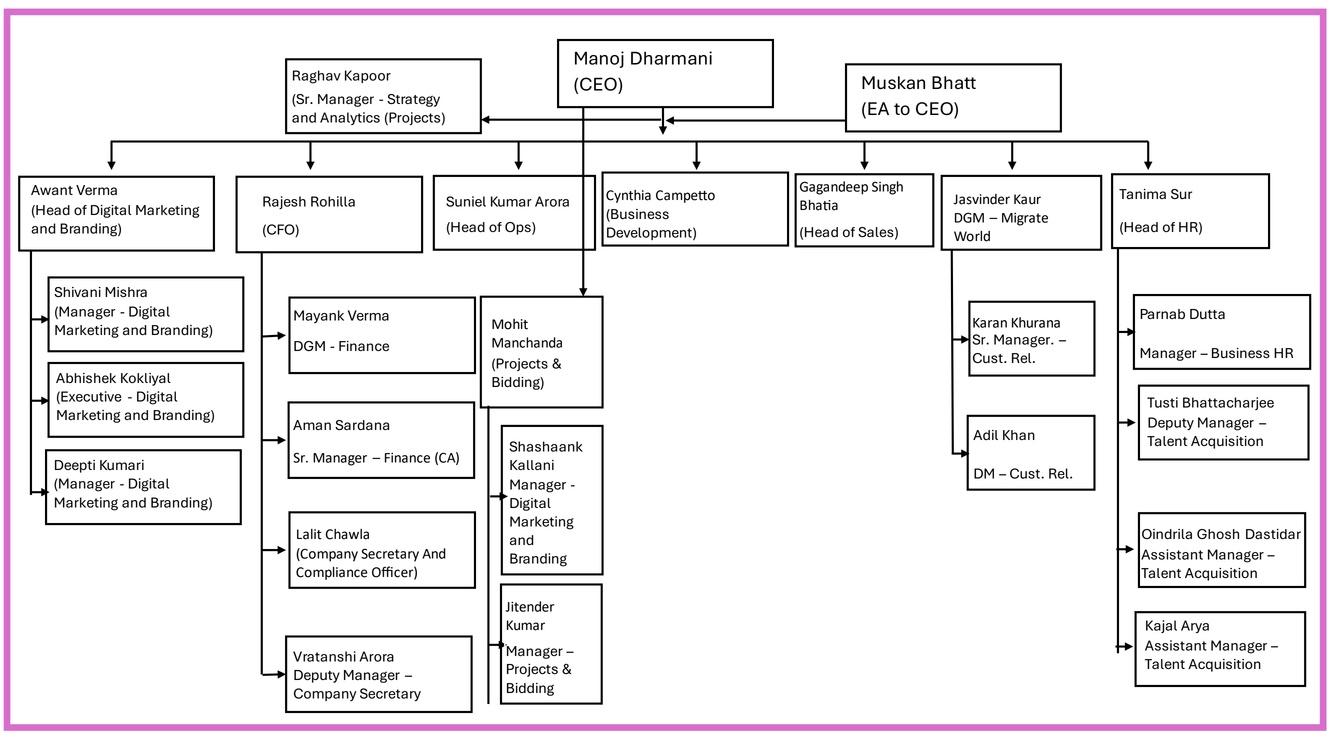
Balances outstanding at the year end			
Particulars		Key management personnel /Other Realted Entites	
		As at March 31, 2023	As at March 31, 2022
i)	**Loan to related parties**		
	Window Malay Visa Private Limited	-	14.02
ii)	**Trade Receivable**		
	MS Consulting	**3.08**	3.08
	DuDigital BD Private Limited	**94.85**	21.90
	DU Digital Office Technologies Lanka (Private) Limited	**43.87**	29.05
	DU Digital Technologies Pvt. Ltd. (Nepal)	**5.09**	4.76
	DuDigital Global LLC	**158.37**	36.60
iii)	**Other current assets**		
	OSC Global Processing Private Limited	-	9.16
	Krishna Kumar	**1.65**	4.21
iv)	**Trade Payable**		
	BSR Global DMCC	-	0.23
v)	**Other Payables**		
	Rajinder rai	-	0.57
	Madhurima Rai	-	1.07
vi)	**Interest receivable on loan to related party**		
	Window Malay Visa Private Limited	-	1.03
vii)	**Other Current Liablities**		
	Gaurav Kumar	**0.16**	0.16
	Shalu	**0.16**	0.16

OWNERSHIP STRUCTURE



Total 100% share holding pattern.

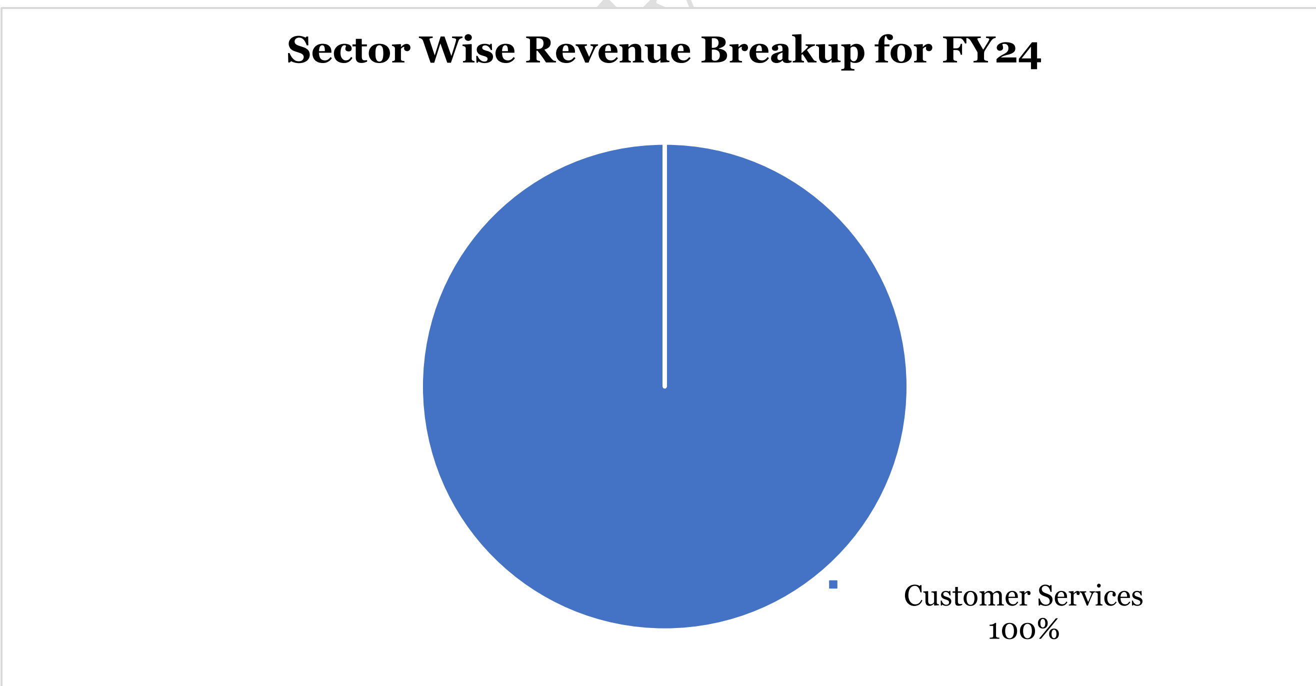
ORGANISATION CHART



BUSINESS PROFILE:

Nature of Activity	Offering specialized services for administrative tasks related to visa processing, passport management, identity verification, and other citizen services and business registration services etc.
Industry Segment	Customer Services
Products/ Services	Services like Visa, Passport, Identity verification etc.
Office Unit Location	C-4 SDA Community Centre Hauz Khas, New Delhi, Delhi, India,110016
Area	-
Cluster Presence	Yes. The Company has its presence across cities in India and has subsidiaries working out of India
Import	Yes
Export	Yes
R&D facilities	No
Expansion Plan	Yes

Sale Breakup – Sector Wise:



INDUSTRY ANALYSIS:

The customer service industry in India has seen significant growth and transformation over the years, driven by technological advancements, the digital revolution, and increasing customer expectations. Here's an analysis of the customer service industry in India:

1. Overview of the Industry:

- **Rapid Growth:** The customer service industry in India has expanded rapidly, particularly with the growth of the IT-BPM (Information Technology - Business Process Management) sector. The country is a global leader in outsourcing services, including customer support.
- **Diverse Services:** The industry offers a range of services including call centers, customer support, technical support, IT helpdesk services, telemarketing, and back-office operations.
- **Digital Transformation:** The adoption of digital technologies like AI, chatbots, automation, and CRM (Customer Relationship Management) systems is revolutionizing the way customer service is delivered.

2. Key Drivers:

- **Cost Advantage:** India offers a significant cost advantage, with a large pool of English-speaking professionals who can deliver services at a lower cost compared to Western countries.
- **Skilled Workforce:** India has a vast, skilled workforce that is well-versed in customer service best practices, supported by extensive training and development programs.
- **Technological Advancements:** The use of AI, machine learning, and data analytics has enabled companies to offer personalized and efficient customer service. Automation of routine tasks has also enhanced efficiency and reduced costs.
- **Growing Digital Economy:** The increasing penetration of smartphones and the internet, along with the rise of e-commerce and digital banking, has expanded the demand for customer service across sectors.

3. Industry Segmentation:

- **BPO Services:** Business Process Outsourcing (BPO) is the largest segment, with companies outsourcing their customer service operations to India to take advantage of the skilled workforce and cost efficiencies.
- **In-House Services:** Many large multinational corporations have set up their in-house customer service centers in India to manage global operations.
- **Emerging Sectors:** Sectors such as e-commerce, financial services, healthcare, and telecommunications are increasingly investing in customer service capabilities to enhance customer experience.

4. Challenges:

- **High Attrition Rates:** The industry faces high employee turnover, which can impact service quality and increase recruitment and training costs.
- **Quality Concerns:** Maintaining consistent service quality across various channels and touchpoints can be challenging, especially in a high-volume environment.
- **Data Security:** With the increasing reliance on digital platforms, ensuring data security and compliance with global standards is critical.
- **Cultural Differences:** Understanding and managing cultural differences, particularly when serving global clients, can be a challenge.

5. Trends Shaping the Industry:

- **Omni-Channel Support:** Companies are increasingly adopting an omni-channel approach, offering customer service through multiple channels including phone, email, chat, social media, and mobile apps to provide a seamless experience.
- **AI and Automation:** The use of AI-driven chatbots and automation tools is becoming more prevalent, allowing companies to handle routine inquiries efficiently while focusing human resources on more complex tasks.
- **Personalization:** There is a growing emphasis on personalized customer service, driven by data analytics and CRM systems that provide insights into customer preferences and behaviors.
- **Remote Work:** The COVID-19 pandemic has accelerated the shift towards remote working in the customer service industry, with many companies adopting flexible work arrangements for their employees.

6. Major Players:

- Tata Consultancy Services (TCS)
- Infosys BPM
- Wipro
- HCL Technologies
- Tech Mahindra
- Genpact
- WNS Global Services
- Concentrix
- Teleperformance

7. **Regulatory Environment:**

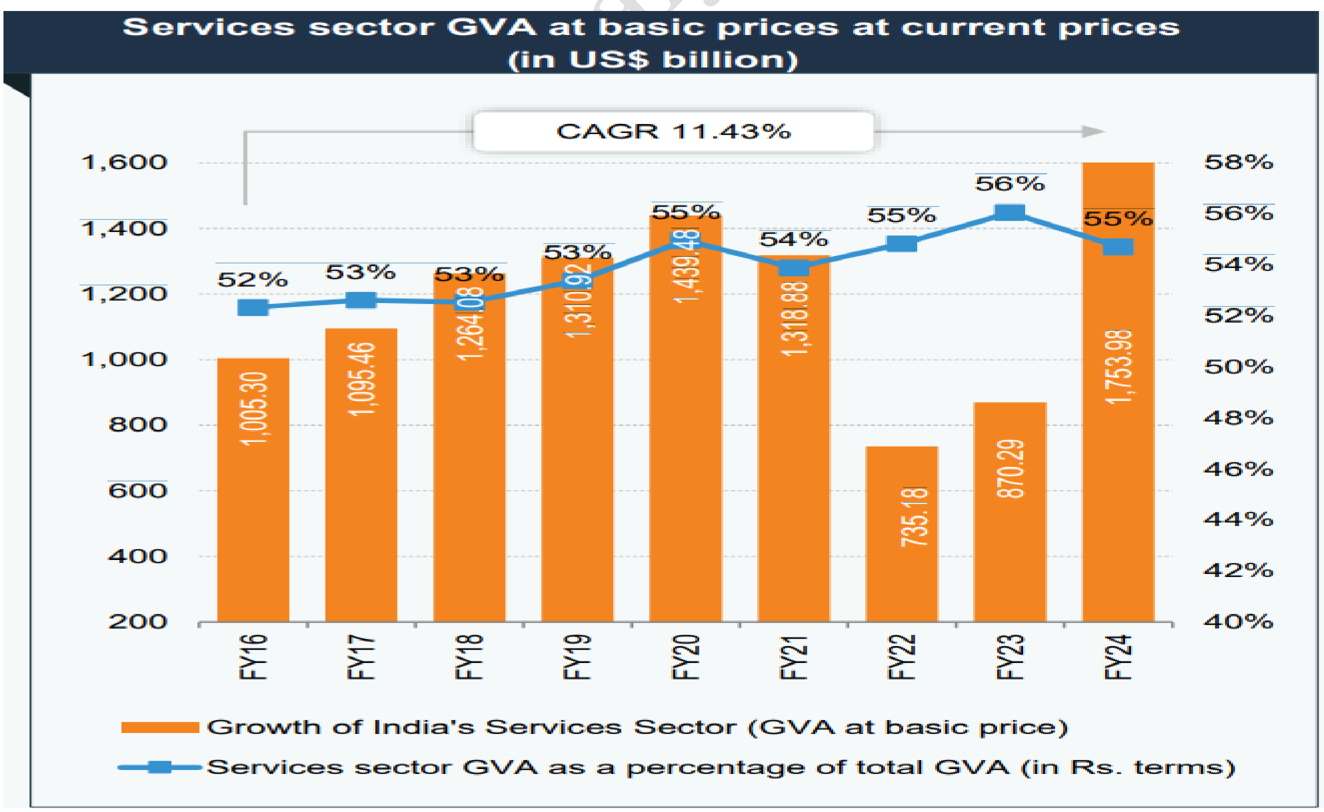
- **Data Protection Laws:** Compliance with data protection regulations like the Personal Data Protection Bill in India and the General Data Protection Regulation (GDPR) in the EU is critical.
- **Labor Laws:** Adherence to labor laws and employment regulations is important, particularly in managing work conditions, compensation, and benefits for the large workforce employed in this industry.

8. **Future Outlook:**

- **Continued Growth:** The customer service industry in India is expected to continue growing, driven by global demand for outsourcing, the rise of digital platforms, and the increasing complexity of customer service needs.
- **Innovation and Technology:** The future will see greater integration of AI, automation, and analytics to improve service delivery and customer satisfaction.
- **Focus on Experience:** Companies will increasingly focus on enhancing the customer experience through innovative service models, personalization, and proactive support.

Share of services sector grows at the fastest CAGR

The services industry performed well in FY24, driven by Construction segment. Share of the services sector accounted for 55% of the total GVA in FY24 as per advance estimates.



Performance of India's services sector: some indicators

Sector	Indicators	Unit	Period							
			2009-10	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
IT- BPM	IT- BPM service revenues	US$ billion	64	167	181	191	196	227	245	-
	Exports	US$ billion	50	126	136	147	150	170	193	-
	Domestic	US$ billion	14	41	45	44	46	57	53	-
Aviation	Airline Passengers (Total)	Million	77.4	308.8	204.2	341.05	115.7	188.9	327.3	376.4
	Domestic	Million	45.3	243.3	275.21	274.50	105.6	166.8	270.3	306.8
	International	Million	32.1	65.5	69.48	66.54	10.1	22.1	56.9	69.6
Telecom	Telecom Connections (wireline and wireless)	Million	621.3	1,206.2	1,776.75	1,177.02	1,181	1166.9	1172.3	1,199.3
Tourism	Foreign Tourist Arrivals	Million	5.2	10.5	10.6	10.89	1.52	6.19	9.2	-
	Foreign Exchange earnings from tourism	US$ billion	11.1	28.8	27.7	29.96	2.74*	16.92	28.1	-

Strategies adopted:

1. Banking and Financial Services • The Cabinet Committee on Economic Affairs has given its approval for continuation of the process of recapitalization of Regional Rural Banks (RRBs) by providing minimum regulatory capital to RRBs for another year beyond 2019-20.

2. Tourism and Hospitality Services • Players are trying to ensure convenience for their customers by providing all services available on a single portal. For example, makemytrip.com and a host of other webs. BPM provide a comprehensive basket of offerings which include outbound and inbound travel for leisure and business trips, hotels and car booking, holiday packages within India and abroad, etc. • Players are opting for many channels to maximise sales and ensure convenience for their customers. • India's tourism and hospitality sector may earn US$ 50.9 billion as visitor exports by 2028. • India has risen to 39th place in the World Economic Forum's (WEF) Travel & Tourism Development Index (TTDI) 2024, with global tourism activities returning to pre-pandemic levels.

3. Healthcare Services • In December 2023, the launch of MedTech Mitra marked a strategic effort to empower MedTech innovators and promote advancements in healthcare solutions. • The Indian healthcare industry is expected to shift digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025**.**

• **India's healthcare industry** is expected to grow to hit US$ 50 billion in size by 2025. 5. Telecommunication • In October 2021, the government launched a production linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals. • It is predicted that 5G technology will boost the Indian economy by US$ 450 billion between 2023 and 2040.

4. Education and Training Services ▪ As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-performing institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.

Conclusion:

The customer service industry in India is a critical component of the global services economy. With its strong talent pool, cost advantages, and technological capabilities, India is well-positioned to continue being a leader in this space. However, companies will need to address challenges related to attrition, quality, and data security while embracing new technologies and service models to stay competitive

DEMAND AND SUPPLY ANALYSIS:

1. **Global Outsourcing Demand:** India is a preferred outsourcing destination due to its ability to provide high-quality customer service at lower costs compared to Western countries. This drives global demand from companies looking to reduce operating costs.

2. **Digital Transformation and E-commerce Growth:** The rapid growth of e-commerce in India has led to increased demand for customer service to handle queries related to orders, payments, deliveries, and returns.

3. **Growing Middle Class:** As India's middle class grows, there is a higher demand for quality customer service. Consumers expect quick, efficient, and personalized service, driving companies to enhance their customer service capabilities.
4. **Compliance and Customer Protection:** Regulations around customer protection and data privacy (such as the Personal Data Protection Bill) require companies to invest more in customer service to ensure compliance, driving demand for services that meet these standards.

Supply Factors:

1. **Skilled Workforce:** India has a vast pool of skilled and English-speaking workers who are trained in customer service operations, making it easier for companies to scale up their services.
2. **Technological Infrastructure:** The availability and adoption of technology such as AI, chatbots, CRM systems, and automation tools enhance the capability and efficiency of customer service providers. India's improving digital infrastructure, including high-speed internet and widespread mobile connectivity, supports the delivery of efficient and reliable customer service.
3. **Cost-Effective Operations:** The lower cost of living and operational expenses in India, compared to Western countries, allows customer service providers to offer competitive pricing, maintaining a strong supply of services.

4. **Established Industry:** India's well-established BPO (Business Process Outsourcing) industry provides a solid foundation for the supply of customer service operations, with numerous firms offering specialized services.

BUSINESS OPERATIONS

- Dudigital Global Limited (DGL) is a prominent player in the field of outsourced visa and citizen services, specializing in administrative and non-judgmental tasks related to visa processing, passport management, identity verification, and other governmental services. Established in 2007, DGL has grown to become a key service provider with a significant international presence, operating 35 centers across 35 countries worldwide.

- DGL's core business involves handling various administrative functions on behalf of client governments, including processing visa applications, managing passport renewals, and supporting identity management services. The company's services are designed to streamline and enhance the efficiency of these processes, ensuring compliance with regulatory requirements while delivering high-quality service to its clients and their constituents.
  The company holds multiple prestigious certifications, reflecting its commitment to quality and operational excellence:
    - **ISO 9001:2015** - Certification for Quality Management Systems, demonstrating DGL's dedication to maintaining high standards in service delivery.
    - **ISO 14001:2015** - Certification for Environmental Management Systems, highlighting DGL's commitment to minimizing its environmental impact.
    - **ISO/IEC 23026:2015** - Certification for Web Applications, indicating the company's adherence to best practices in web-based application development and management.
    - **ISO/IEC 27001** - Certification for Information Security Management Systems, ensuring the protection of sensitive information and data security.

- DGL's extensive network includes notable clients and partners such as Emirates NBD, Sonali Bank Ltd, VFS Global, and Visit Monaco. The company's operational headquarters are located in Delhi, with additional offices situated in key locations including Dubai and Sharjah. This global presence enables DGL to effectively serve its diverse client base and respond to the evolving needs of international visa and citizen services.

- **PROMOTER'S EXTENSIVE EXPERIENCE:**

  Mr. Rajinder Rai (Chairman and Director): With four decades of extensive experience in the tourism and hospitality industry, Mr. Rajinder Rai has established himself as a leading figure in the sector. He has served as the President of the Travel Agents Association of India (TAAI) and as the Vice-President of the United Federation of Travel Agents' Associations (UFTAA). His expertise is further demonstrated through his role on the advisory boards of prominent organizations such as FICCI (Federation of Indian Chambers of Commerce & Industry), CII (Confederation of Indian Industry), Assocham (Associated Chambers of Commerce and Industry of India), and the PhD Chambers of Commerce and Industry. In addition to his contributions to these organizations, Mr. Rajinder Rai is a key member of the Tourism Advisory Committee for the Indian National Trust for Art and Cultural Heritage (INTACH), where he actively supports initiatives aimed at preserving and promoting India's rich cultural and historical heritage. His extensive involvement in these various roles underscores his deep commitment to advancing the tourism and hospitality industry both nationally and internationally.

Mrs. Madhurima Rai (Whole Time Director): Mrs. Madhurima Rai holds a B.A. (Hons) in Economics from Delhi University and brings over 20 years of experience in the fashion, travel, and tourism industries. She is adept at managing the overall day-to-day operations and overseeing financial matters within her organization. Her extensive background in these fields equips her with a deep understanding of industry dynamics and operational efficiency, enabling her to effectively contribute to strategic and financial decision-making.

Mr. Krishna Kumar (Whole Time Director): With 27 years of experience in the travel trade industry, Mrs. Madhurima Rai is responsible for ensuring the timely delivery of services and maintaining high standards of quality within the company. Her extensive expertise enables her to effectively oversee and enhance service delivery processes, ensuring that client expectations are met consistently and efficiently.

Mr. Shivaz Rai (Non-Executive Director): With over 20 years of experience in the finance industry, [Full Name] holds a Diploma in Business Management from Harvard Business School, as well as prestigious certifications as a Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM). [He/She] earned a bachelor's degree in economics and mathematics from the University of Chicago. [Full Name]'s professional background includes significant experience in fund management and trading, having worked with leading financial institutions such as RBC, QVT, UBS, and JP Morgan. [His/Her] extensive expertise in these roles underscores a deep understanding of financial markets and risk management.

- As per GST the company is registered with below details:

Search Result based on GSTIN/UIN : 07AACCD7641R1Z3

Legal Name of Business DUDIGITAL GLOBAL LIMITED	**Trade Name** DUDIGITAL GLOBAL LIMITED	**Effective Date of registration** 01/07/2017
Constitution of Business Public Limited Company	**GSTIN / UIN Status** Active	**Taxpayer Type** Regular
Administrative Office (JURISDICTION - STATE) State - Delhi Zone - Zone 9 Ward - Ward 96	**Other Office** (JURISDICTION - CENTER) State - CBIC Zone - DELHI Commissionerate - DELHI SOUTH Division - MALVIYA NAGAR Range - RANGE - 63	**Principal Place of Business** 2nd Floor, C-4, Safdarjung Development Area, Hauz Khas, New Delhi, South Delhi, Delhi, 110016

- As per GST the company is into below Services:

Nature Of Core Business Activity
Service Provider and Others

- As per GST the company is into below products:

Dealing In Goods and Services

Goods		Services	
HSN	Description	HSN	Description
		00440225	BUSINESS AUXILIARY SERVICES

HSN: Harmonized System of Nomenclature of Goods and Services

- As Per GST Portal the Firm is Regular in Filling the GST Returns:

Search Result based on GSTIN/UIN : 07AACCD7641R1Z3

Filing details for GSTR3B

Financial Year	Tax Period	Date of filing	Status
2024-2025	July	20/08/2024	Filed
2024-2025	June	20/07/2024	Filed
2024-2025	May	20/06/2024	Filed
2024-2025	April	20/05/2024	Filed

Filing details for GSTR-1/IFF

Financial Year	Tax Period	Date of filing	Status
2024-2025	July	11/08/2024	Filed
2024-2025	June	11/07/2024	Filed
2024-2025	May	11/06/2024	Filed
2024-2025	April	11/05/2024	Filed

Search Result based on GSTIN/UIN : 07AACCD7641R1Z3

Filing details for GSTR3B

Financial Year	Tax Period	Date of filing	Status
2023-2024	March	20/04/2024	Filed
2023-2024	February	20/03/2024	Filed
2023-2024	January	20/02/2024	Filed
2023-2024	December	18/01/2024	Filed
2023-2024	November	20/12/2023	Filed
2023-2024	October	20/11/2023	Filed
2023-2024	September	20/10/2023	Filed
2023-2024	August	20/09/2023	Filed
2023-2024	July	19/08/2023	Filed
2023-2024	June	20/07/2023	Filed

Filing details for GSTR-1/IFF

Financial Year	Tax Period	Date of filing	Status
2023-2024	March	11/04/2024	Filed
2023-2024	February	09/03/2024	Filed
2023-2024	January	08/02/2024	Filed
2023-2024	December	10/01/2024	Filed
2023-2024	November	11/12/2023	Filed
2023-2024	October	09/11/2023	Filed
2023-2024	September	10/10/2023	Filed
2023-2024	August	10/09/2023	Filed
2023-2024	July	11/08/2023	Filed
2023-2024	June	10/07/2023	Filed

SWOT ANALYSIS

Strengths

- Extensive experience of the promotors/directors and other Key Management Personnels.
- Long Presence of the Entity with experienced top management supports the business risk profile of the Company to a large extent. As company has well qualified and experienced top management.
- the EBITDA of the company has been increased from Rs. 199.58 Lakhs in FY 2023 to Rs. 339.27 Lakhs in FY 2024 and the same has been improved in FY23 to Rs. 199.58 Lakhs as compared to Rs. 46.79 in FY22 (as analyzed from Profitability and growth ratios charts incorporated above).
- The PAT of the company has also improved slightly to Rs. 80.17 Lakhs in FY 2024 as compared to Rs. 66.72 Lakhs in FY 2023. Further we can see from the growth ratios chart that the PAT of the company was increased in FY 2023 to Rs. 66.72 Lakhs from Rs. 12.92 Lakhs in FY 2022.
- Further the PAT margin of the company has been stood moderate to 2.61% in FY 2024 as compared to 1.75% in FY 2023. However, the same was improved in FY 2023 to 1.75% from 1.32% in FY 2022.
- Return on Capital employed of the company has stood moderate at 4.11% in FY 2024 though the same has been declined from 6.34% in FY 2023 and the same was improved in FY to 6.34% in FY 2023 from 4.30% in FY 2022.
- Company's Current ratio has been improving year on year and stood strong at 6.01 times in FY 2024 as compared to 5.81 times in FY 2023, further the same was improved in FY 2023 to 5.81 times from 1.83 times in FY 2022. The current ratio's consistent improvement over the years indicates that the company has increasingly more current assets relative to its current liabilities. A current ratio of 6.01 times in FY2024 reflects a strong liquidity position, suggesting the company has ample current assets to cover its short-term obligations effectively.
- The company's Cash & Bank Balances have also been increased to Rs. 982.51 Lakhs in FY 2024 from Rs. 188.68 Lakhs in FY 2023.
- Tangible Net-Worth of the company has been increased to Rs. 7669.35 Lakhs in FY 2024 as compared to Rs. 2248.66 Lakhs in FY 2023. The substantial growth in tangible net worth underscores the company's strengthened financial position and effective profit retention strategy, which enhances its overall equity base.
- The company has unleveraged capital structure in all the financial years marked by 0.05 times of long-term debt to equity ratio and 0.14 times of overall gearing ratio in the fiscal.
- The company's equity share capital has been improving since the last three financial years i.e., from FY 2022 to FY 2024. The upward trend in the company's equity share capital from FY2022 to FY2024 highlights a solid and growing financial foundation. This improvement in equity capital contributes to the company's overall financial stability and positions it well for future expansion and investment opportunities.
- Overall, Company has comfortable/unleveraged capital structure marked by 0.05 times of long-term debt to equity ratio and 0.14 times of overall gearing ratio in the fiscal. The very low long-term debt to equity ratio and overall gearing ratio indicates that the company operates with an unleveraged capital structure. This reflects a strong reliance on equity financing rather than debt, which minimizes financial risk.

- Debt coverage indicators marked by interest coverage ratio are moderate during FY2024, the same has been improved to 2.23 times in the current fiscal as compared to 1.73 times in FY 2023. The improvement in the interest coverage ratio indicates a better capacity to cover interest expenses with operating earnings. This positive trend reflects enhanced financial stability and a stronger ability to service debt, which is a favorable sign for creditors and investors.

Weakness

- The topline has declined to Rs. 2925.02 Lakhs in FY2024 from Rs. 3728.27 Lakhs in FY2023 marking a decline rate of 21.54% in one financial year.

- Return on Net Worth of the company has slightly declined to 1.62% in FY 2024 as compared to 4.51% in FY 2023. Further, the same has been improved in FY 2023 to 4.51% as compared to 3.63% in FY 2022.

- High Competition: The industry is highly competitive, with numerous players vying for market share, which can lead to price wars and reduced profit margins.

- Dependence on Economic Cycles: Consumer services are sensitive to economic fluctuations; during economic downturns, discretionary spending on services may decline.

- Quality and Consistency Challenges: Maintaining consistent service quality across multiple locations or platforms can be challenging, impacting customer satisfaction and brand reputation.

- Regulatory Compliance: The industry is subject to various regulations and standards, which can vary by region and increase operational complexity and costs.

- Talent Retention: Attracting and retaining skilled employees, particularly in customer-facing roles, can be difficult, impacting service quality and business performance.

OPPORTUNITIES

- Digital Transformation: Embracing digital tools and technologies can enhance customer engagement, streamline operations, and create new revenue streams, such as through online services and e-commerce.

- Growing Middle Class: The expanding middle class in emerging markets presents new opportunities for consumer services companies to cater to a larger and increasingly affluent customer base.

- Personalization and Customization: Leveraging data analytics to offer personalized services can improve customer satisfaction and differentiate businesses from their competitors.

- Sustainability and Corporate Social Responsibility (CSR): There is a growing emphasis on sustainable practices and CSR, which can enhance brand reputation and attract environmentally conscious consumers.

- Partnerships and Alliances: Strategic partnerships and alliances with other businesses or technology providers can create new opportunities for growth and innovation.

THREAT

- **Economic Uncertainty:** Economic downturns, fluctuations in exchange rates, and geopolitical instability can adversely affect consumer spending and business operations.

- **Cybersecurity Risks:** Increasing reliance on digital platforms and data management makes consumer services vulnerable to cyber-attacks and data breaches, which can harm customer trust and lead to legal consequences.

- **Changing Consumer Preferences:** Rapid shifts in consumer preferences and expectations require companies to adapt quickly or risk losing relevance in the market.

- **Intense Regulatory Scrutiny:** Increasing regulations related to data privacy, consumer protection, and environmental standards can impose additional compliance costs and operational constraints.

- **Disruptive Technologies:** Emerging technologies and new business models can disrupt traditional consumer services, requiring companies to innovate continuously to stay competitive.

PEER COMPARISON

COMPARATIVE METRICS 1	
Industry	Consumer Services
Segment	Professional Services
Financial Year	2024

Year	FY22		FY23	
Metrics	Actual Value	Median	Actual Value	Median
# of Peers in Sample	4.56	17.23	24.56	24.57
Revenue (Rs. Crore)	325.6	52.1	438.6	42.9
Revenue Growth (%)	11.1	11.1	7.2	7.3
EBITDA Margin (%)	5.7	5.7	2.4	4.5
Net Margin (%)	3.9	16.4	2.6	13.4
Return on Equity (%)	0.0	0.2	0.0	0.3
Debt / Equity	0	0	0	4
Inventory / Sales (Days)	49	76	48	58
Debtors / Sales (Days)	85	47	45	28
Payables / Sales (Days)	-36	46	3	39
Cash Conversion Cycle (Days)	1.0	9.9	4.3	8.3
Sales / Net Fixed Assets	4.56	17.23	24.56	24.57

5 Closest Peers by Revenue

Legal Name	CIN	City	Revenue (Rs. Crore)
NEWLAND CHASE PRIVATE LIMITED	U74999HR2016PTC086092	GURGAON	24.72
IDENTITYPLUS PRIVATE LIMITED	U72900KA2000PTC027338	BENGALURU	24.57
DUDIGITAL GLOBAL LIMITED	L74110DL2007PLC171939	NEW DELHI	24.56
CHENNAI METTEX LAB PRIVATE LIMITED	U74999TN2008PTC069459	CHENNAI	24.20
VERIFACTS SERVICES PRIVATE LIMITED	U74140KA2005PTC035878	BENGALURU	24.10

FINANCIAL PERFORMANCE - PERFORMANCE PROFIT AND LOSS ACCOUNT

Rs. In Lakhs

FINANCIAL PERFORMANCE - PERFORMANCE PROFIT AND LOSS ACCOUNT

Rs. In Lakhs

Period Ends on:	31-Mar-22	31-Mar-23	31-Mar-24
Result Type:	Audited	Audited	Audited
Significant Event			
No. of months in operating in the current financial year	**12**	**12**	**12**
Gross Sales	939.81	3728.27	2925.02
Total Excise and Other Indirect Taxes	0.00	0.00	0.00
Net Sales	939.81	3728.27	2925.02
Other Income(related to operations)	0.00	0.00	0.00
Total Operating Income	939.81	3728.27	2925.02
Material Costs	0.00	0.00	0.00
Cost of Traded Goods Sale	0.00	0.00	0.00
|Accretion| : Decretion to Finished Goods Stock	0.00	0.00	0.00
Consumable Stores	0.00	0.00	0.00
Power and Fuel	0.00	0.00	0.00
Employee Costs	195.46	639.53	948.77
Other Manufacturing Expenses	0.00	0.00	0.00
Selling Expenses	697.56	2889.16	1636.98
Cost of Sales	893.02	3528.69	2585.75
EBITDA	46.79	199.58	339.27
Depreciation	22.60	78.04	100.64
PBIT	24.19	121.54	238.63
Interest and Finance Charges	37.67	115.69	152.14
Operating Profit Before Tax (OPBT)	-13.48	5.85	86.49
Operating Profit After Tax (OPAT)	-28.29	-25.05	-70.88
Non Operating Income / (Expense)	41.21	91.77	151.05
Profit Before Tax (PBT)	27.93	97.62	237.54
Cash Adjustments	0.20	0.00	0.00
Adjusted Profit Before Tax (APBT)	28.13	97.62	237.54
Tax	18.66	45.80	167.76
Provision for Deferred Tax	-3.65	-14.90	-10.39
Adjusted Profit After Tax (APAT)	13.12	66.72	80.17
Gross Cash Accruals	31.67	129.86	170.42

FINANCIAL PERFORMANCE- BALANCE SHEET

Rs. In Lakhs

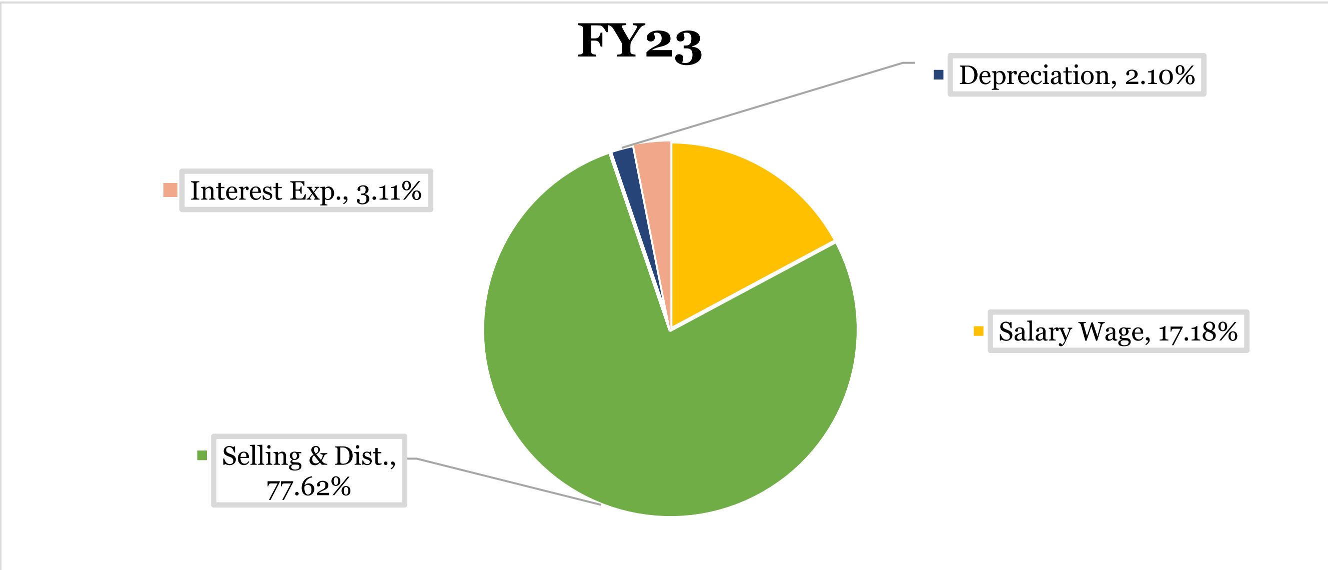
Period Ends on:	31-Mar-22	31-Mar-23	31-Mar-24
Result Type:	Audited	Audited	Audited
SUMMARY: ASSETS			
Gross Block	212.39	442.38	529.54
Accumulated Depreciation	22.60	78.04	100.64
Net Block	189.79	364.34	428.90
Capital Work in Progress	0.00	21.04	0.00
NET FIXED ASSETS	189.79	385.38	428.90
TOTAL INVESTMENTS :net of provision	0.00	0.00	1530.00
Raw and Packing Materials	0.00	0.00	0.00
Work In Process	0.00	0.00	0.00
Finished Goods	0.00	0.00	44.58
TOTAL INVENTORIES	0.00	0.00	44.58
Receivables : More than 6 months	0.00	0.00	0.00
Receivables : Less than 6 months	201.15	354.55	1119.60
TOTAL RECEIVABLES	201.15	354.55	1119.60
Loans; Advances; current assets related to operations	225.26	293.97	1170.29
Cash and Bank Balances	355.37	1650.51	3517.33
TOTAL OTHER ASSETS	580.63	1944.48	4687.62
TOTAL CURRENT ASSETS related to operations	837.00	2321.29	6696.90
TOTAL ASSETS	1501.91	3115.52	9365.09
Period Ends on:	31-Mar-22	31-Mar-23	31-Mar-24
Result Type:	Audited	Audited	Audited
SUMMARY: LIABILITIES			
Capital Account	260.00	290.55	1394.82
GROSS RESERVES	53.21	53.21	53.21
Intangible Assets	15.35	27.08	106.38
NET RESERVES	37.86	26.13	-53.17
TANGIBLE NET WORTH	711.95	2248.66	7669.35
TOTAL LONG TERM DEBT	306.68	415.68	417.24
Current Portion of Long Term Debt and Fixed Deposits	0.00	0.00	0.00
NET LONG TERM DEBT	306.68	415.68	417.24
Working capital Bank Borrowings	0.00	0.00	0.00
TOTAL SHORT TERM DEBT	83.19	13.80	676.46
Creditors for goods	305.16	265.90	204.88
TOTAL OTHER LIABILITIES	305.16	265.90	204.88
Other Provisions ; regular	3.26	3.41	101.98
Total Provisions	3.26	3.41	101.98
Total Current Liabilities	456.49	399.32	1114.16
TOTAL LIABILITIES	1475.12	3063.66	9200.75

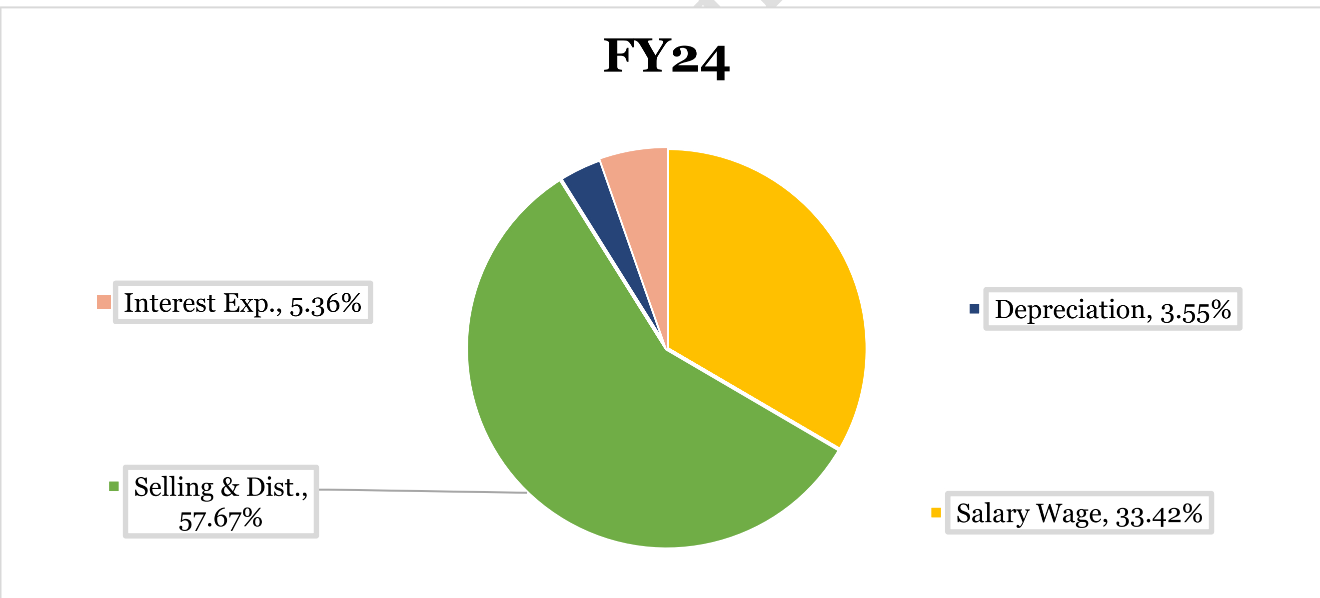
FINANCIAL RATIO

Period Ends on:	31-Mar-22	31-Mar-23	31-Mar-24
Result Type:	**Audited**	**Audited**	**Audited**
KEY FINANCIAL RATIOS			
Growth Ratios			
Growth in Net sales	-	296.70	-21.54
Growth in Total Operating Income	-	296.70	-21.54
Growth in PBILDT	-	326.54	69.99
Growth in APAT	-	416.41	20.16
Profitability Ratios			
Gross Margin	4.98	5.35	11.60
PBILDT Margin	4.98	5.35	11.60
PBIT Margin	2.57	3.26	8.16
OPBT Margin	-1.43	0.16	2.96
OPAT Margin	-3.01	-0.67	-2.42
APAT Margin	1.40	1.79	2.74
Operating ROCE	4.36	6.41	4.80
ROCE (Total)	4.30	6.34	4.11
RONW	3.63	4.51	1.62
Turnover Ratios			
Operating Capital Turnover Ratio	1.70	1.97	0.59
Fixed Assets Turnover Ratio	4.42	11.39	6.02
Working Capital Turnover Ratio	202.68	192.60	46.73
Average Raw Material Inventory Period	-	-	-
Average WIP Inventory Period	0	0	0
Average Finished Goods Inventory Period	0	0	9
Average Inventory Period (days)	0	0	9
Average Collection Period (days)	39	27	92
Average Creditors Period (days)	62	30	33
Working Capital Cycle (days)	-23	-2	67
Solvency Ratios			
Debt Equity Ratio	0.43	0.18	0.05
Overall Gearing Ratio (Including Acceptances / Creditors on LC)	0.55	0.19	0.14
Overall Gearing Ratio (Excluding Acceptances / Creditors on LC)	0.55	0.19	0.14
Adjusted Debt Equity Ratio	0.43	0.18	0.05
Adjusted Overall Gearing	0.55	0.19	0.14
Term Debt (including CPLTD) / Gross Cash Accruals	9.68	3.20	2.45
Total Debt / Gross Cash Accruals	12.31	3.30	6.42
Interest Coverage (PBILDT / Interest)	1.24	1.73	2.23
PBIT / Interest	0.64	1.05	1.57
Adjusted Interest Coverage	1.24	1.73	2.23
Current Ratio	1.83	5.81	6.01
Quick Ratio	1.83	5.81	5.97
Debt Service Coverage Ratio (x)	1.94	2.25	2.12

GRAPH

Cost Structure:





Comment:

- Selling and Distribution cost (which consists of direct cost also) constituted the highest pie in the cost structure for FY24. For the last financial years i.e. FY 2023 also above-mentioned cost was the major cost contributor to the total costs.

- In both financial years the above-mentioned costs constituted more than 57% and 77% respectively of total costs. And all other costs collectively constituted less than 43% and 23% of total costs.

- Salaries & Wages Expenses have been constituted the second highest pie in the cost structure for FY24. For the last financial years i.e. FY 2023 also above-mentioned cost was the second major cost contributor to the total costs.

- In both financial years the above-mentioned costs constituted more than 33% and 17% respectively of total costs.

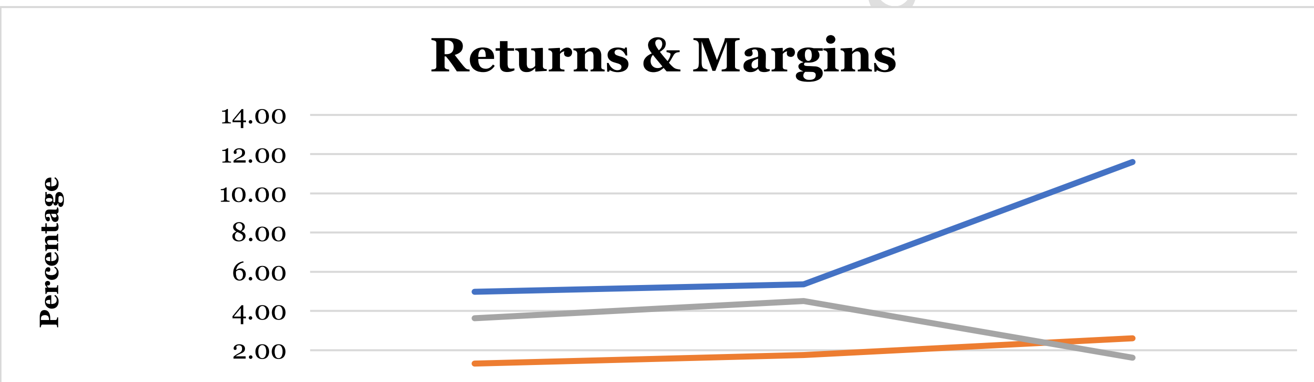
- The company's cost distribution in the last three financial years is almost similar without any major change as analyzed from the above incorporated charts.

- The company's depreciation cost has been slightly improved to 3.55% in FY24 as against 2.10% in FY23.

- The interest expenses has also been slightly improved to 5.36% in FY24 and the same was reported 3.11% in FY23.

Profitability Chart:

	FY22	FY23	FY24
Total Operating Income	939.81	3728.27	2925.02
EBITDA	46.79	199.58	339.27
Profit After Tax	12.92	66.72	80.17



	FY22	FY23	FY24
EBITDA Margin	4.98	5.35	11.60
PAT Margin	1.32	1.75	2.61
RONW	3.63	4.51	1.62

Comments: -

- The topline has declined to Rs. 2925.02 Lakhs in FY2024 from Rs. 3728.27 Lakhs in FY2023 marking a decline rate of 21.54% in one financial year.

- Further we can see that the company's revenues have substantially improved, from FY22 to FY23 i.e from Rs. 939.81 Lakhs in FY22 to Rs. 3728.27 Lakhs in FY2023 and has been marked decline in FY24.

- Further the EBITDA of the company has been increased from Rs. 199.58 Lakhs in FY 2023 to Rs. 339.27 Lakhs in FY 2024 and the same has been improved in FY23 to Rs. 199.58 Lakhs as compare to Rs. 46.79 in FY22 (as analyzed from Profitability and growth ratios charts incorporated above).

- Further, the company's EBIDTA margin has been stood strong at 11.16% in FY 2024 and at 5.35% in FY 2023.

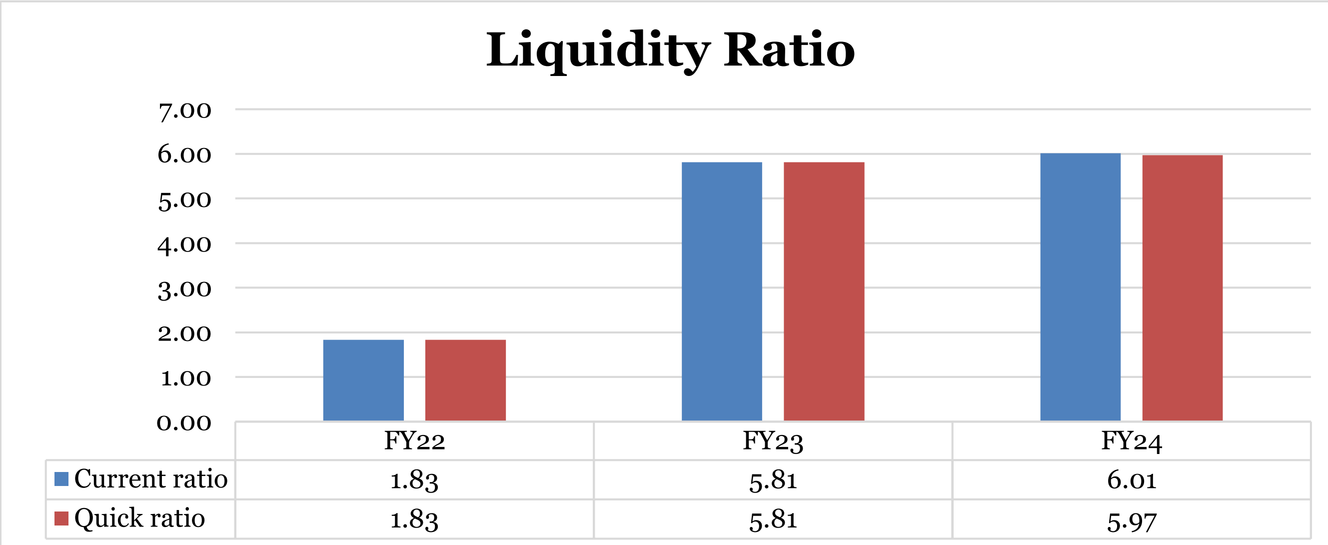
- The PAT of the company has also improved slightly to Rs. 80.17 Lakhs in FY 2024 as compared to Rs. 66.72 Lakhs in FY 2023. Further we can see from the growth ratios chart that the PAT of the company was increased in FY 2023 to Rs. 66.72 Lakhs from Rs. 12.92 Lakhs in FY 2022.

- Further PAT margin of the company has been stood moderate to 2.61% in FY 2024 as compared to 1.75% in FY 2023. However, the same was improved in FY 2023 to 1.75% from 1.32% in FY 2022.

- Return on Net Worth of the company has slightly declined to 1.62% in FY 2024 as compared to 4.51% in FY 2023. Further, the same has been improved in FY 2023 to 4.51% as compared to 3.63% in FY 2022.

- Return on Capital employed of the company has been stood moderate at 4.11% in FY 2024 though the same has been declined from 6.34% in FY 2023 and the same was improved in FY to 6.34% in FY 2023 from 4.30% in FY 2022.

Liquidity Ratio:

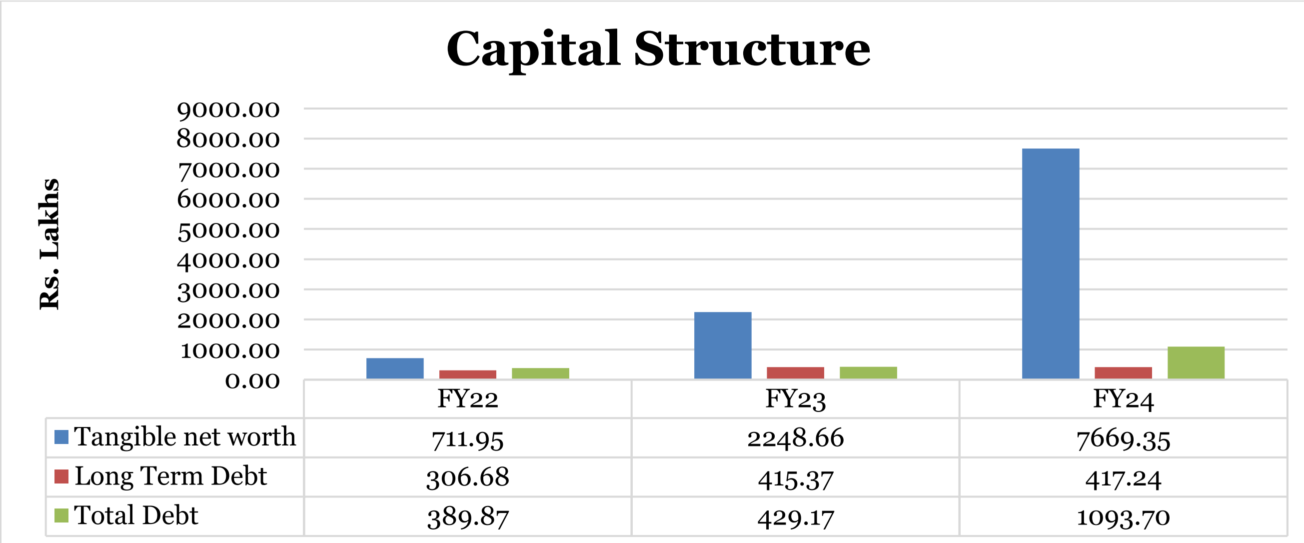


Particulars	31-Mar-23	31-Mar-24
Working Capital Turnover Ratio	3.11	0.71
Average Raw Material Inventory Period	-	-
Average WIP Inventory Period	0	0
Average Finished Goods Inventory Period	0	9
Average Inventory Period (days)	0	9
Average Collection Period (days)	27	92
Average Creditors Period (days)	30	33
Working Capital Cycle (days)	-2	67

Comment:

- Company's Current ratio has been improving year on year and stood strong at 6.01 times in FY 2024 as compared to 5.81 times in FY 2023, further the same was improved in FY 2023 to 5.81 times from 1.83 times in FY 2022. Further, the same is now satisfactory and states that the company has sufficient current assets to pay off its current liabilities. The current ratio's consistent improvement over the years indicates that the company has increasingly more current assets relative to its current liabilities. A current ratio of 6.01 times in FY2024 reflects a strong liquidity position, suggesting the company has ample current assets to cover its short-term obligations effectively.
- As per Analysis of quick ratio we can say that company have sufficient quick assets to pay off its current liabilities in any of the financial years under consideration.
- The company's working capital cycle has stood moderate to 67 days in FY 2024 as compared to -2 days in FY 2023.
- The company's Average Collection period stood to 92 days in FY 2024 as compared to 27 days in FY 2023.
- The company's Cash & Bank Balances have also been increased to Rs. 982.51 Lakhs in FY 2024 from Rs. 188.68 Lakhs in FY 2023.

Capital Structure Ratio:



Particulars	31-Mar-23	31-Mar-24
Long Term Debt Equity ratio (times) on Book TNW	0.18	0.05
Overall Gearing Ratio (times) on Book TNW	0.19	0.14
Overall Gearing Ratio on TANGIBLE NETWORTH including Quasi Equity	0.19	0.14
Long Term Debt Equity ratio (times) on Net Adjusted Tangible Net Worth	0.18	0.05
Overall Gearing ratio (times) on Net Adjusted Tangible Net Worth	0.19	0.14
Total Outside Liabilities/Tangible Net worth (Book TNW) (times)	0.36	0.20
Total Outside Liabilities/Net Adjusted Tangible Net Worth	0.36	0.20

Comment:

- Tangible Net-Worth of the company has been increased to Rs. 7669.35 Lakhs in FY 2024 as compared to Rs. 2248.66 Lakhs in FY 2023. Further we can see that the company's tangible net worth is continuously increasing since last 3 years i.e. from FY 2021 to FY 2023 on account of retention of profits of the company after distributing dividends. The substantial growth in tangible net worth underscores the company's strengthened financial position and effective profit retention strategy, which enhances its overall equity base.

- The company has unleveraged capital structure in all the financial years marked by 0.05 times of long-term debt to equity ratio and 0.14 times of overall gearing ratio in the fiscal.

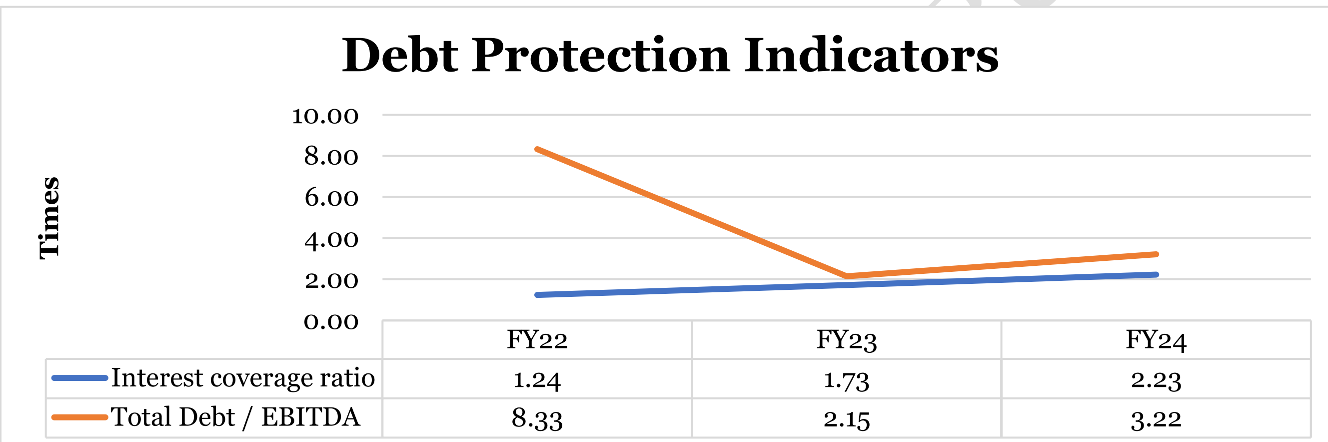
- Further Company's does not have any kind of Deferred Tax Liabilities in any in FY24, however in FY23 it has been reported to Rs. 0.31 Lakhs.

- The company's equity share capital has been improving since the last three financial years i.e., from FY 2022 to FY 2024. The upward trend in the company's equity share capital from FY2022 to FY2024 highlights a solid and growing financial foundation. This improvement in equity capital contributes to the company's overall financial stability and positions it well for future expansion and investment opportunities.

- Total Outside Liabilities/Tangible Net-Worth has slightly improved to 0.20 times in FY 2024 from 0.36 times in FY 2023.

- Overall, Company has comfortable/unleveraged capital structure marked by 0.05 times of long-term debt to equity ratio and 0.14 times of overall gearing ratio in the fiscal. The very low long-term debt to equity ratio and overall gearing ratio indicates that the company operates with an unleveraged capital structure. This reflects a strong reliance on equity financing rather than debt, which minimizes financial risk.

Debt Protection Ratio:



Comment:

- Debt coverage indicators marked by interest coverage ratio are moderate during FY2024, the same has been improved to 2.23 times in the current fiscal as compared to 1.73 times in FY 2023. The improvement in the interest coverage ratio indicates a better capacity to cover interest expenses with operating earnings. This positive trend reflects enhanced financial stability and a stronger ability to service debt, which is a favorable sign for creditors and investors.

- Other Debt protection indicators like Total Debt to EBIDTA, deteriorated to 2.52 times in FY24 as compared to 2.15 times in FY23.

SCORING TEMPLATE

Qualitative Aspects:	Quantitative Aspects
Management Risk • Constitution of the Entity • Management Succession Plan • Credential of the Promoter/Group • Past Payment Record • Year of experience in same line of Business	Financial Risk • Quality of Reporting • Exposure to foreign currency risk • Source of Funds • Inter Group Dealing
Operations Risk • Position of the entity in its target market • Nature of Market Segment • Distribution Channel • Customer Concentration • Critically of component or service rendered • Any long-term contracts/orders • Bargaining power with customers and suppliers • Availability of Raw Material • Utilization of Technology	

Comment: Considering the above parameters, The level of creditworthiness of an entity, adjudged in relation to other entity's is the ***Normal Risk****.*