



Data Partners FAQ: India



Pippa Newbury/PMO

Data Sources

What are the main original sources of information? E.g. Chambers of commerce, local courts, yellow pages etc.

Financial data – Registrar of Companies in India (Financials are only available for Incorporated entities)

Negative data – We refer to the database maintained by our Debt Collection vertical.

Demographic data – Not available

Payment data – Not Available

Collection data – Not Available

Shareholders data – Registrar of Companies in case of incorporated entities

Group structure / corporate hierarchy Registrar of Companies in case of Incorporated entities.

How often the above data is updated e.g. daily, weekly etc.?

There is no live feed in India and data is updated on request.

Do you contact companies via a telephone interview or site visits at regular intervals e.g. once a year?

A direct contact is established whenever we receive a fresh request.

Regulations/ Legal requirements

Which types of company have to file financial data e.g. registered companies, public companies only etc.?

All incorporated entities are required to file financials with the Company Registrar.

List any filing exemptions and thresholds (e.g. companies of certain size may only have to file a balance sheet, large companies have to file a Profit & loss etc.)

For Private Limited companies Profit & Loss statement is not available for public viewing.

How long after the financial year end do companies have to file financials?

As a general rule, financials have to be filed within 7 months after the financial year ends, unless a company seeks extension for the same.

What is the penalty for not filing the financial data? Is it likely a company would prefer the penalty rather than filing them? (For example in France: the penalty for this is 1,500€ fine; 2/3 companies choose that rather than filing them).

The penalty amount varies with the delay period and most companies do file their financials within the stipulated time period. However the Registrar of Companies grants discretion for delay in filing of documents.

Negative Data

What type of negative data is available in your country?

Bankruptcies/insolvencies: There is no code for bankruptcy in India. However the insolvency status of companies like “Under Liquidation” can be obtained from the Registrar of Companies.

Court cases/actions: In India only Reported Judgements can be obtained via third part legal database.

Debt collection cases: We refer to our internal database maintained by our Collection vertical.

How often is this negative data updated?

Updating of Negative Data in reports is done whenever we receive a request for the company.

Credit Rating Limit

Do you give a credit rating & limit on all companies?

Yes

What is the credit rating intended to predict? E.g. insolvency, ability to pay etc.

It predicts the ability to pay and creditworthiness of the company.

Is Payment data included in your credit scoring model?

No. Payment Records are not available in India

What does the credit limit mean? E.g. amount of credit you can extend in a 30 day period etc.?

Our recommendation does not comment on the credit period to be extended. Rather it only suggests the maximum exposure you can undertake.

General

What version of activity codes are used in the reports?

We use SIC version 2003

What company ID numbers are available (e.g. local registration number, VAT number, etc.)?

Local Registration number (Company Identification Number (CIN)) for Incorporated entities.