

## Press Release

### Abans Finance Private Limited

October 06, 2022



### Rating Assigned, Reaffirmed & Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE BBB+   Reaffirmed & Withdrawn	-
Non Convertible Debentures (NCD)	50.00	PP-MLD   ACUITE BBB+   Stable   Assigned	-
Non Convertible Debentures (NCD)	50.00	PP-MLD   ACUITE BBB+   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE PP-MLD BBB+**' (read as **ACUITE Principal Protected Market Linked Debentures triple B plus**) on the Rs. 50.00 Cr. principal protected market linked debentures of Abans finance Private Limited (AFPL). The outlook is '**Stable**'.

Acuité has assigned the long-term rating of '**ACUITE PP-MLD BBB+**' (read as **ACUITE Principal Protected Market Linked Debentures triple B plus**) on the Rs. 50 Cr. principal protected market linked debentures of Abans finance Private Limited (AFPL). The outlook is '**Stable**'.

Further, Acuité has reaffirmed and withdrawn the long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs. 15 Cr. proposed bank facilities of Abans finance Private Limited (AFPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating and on account of request received from the company

The rating continues to factor in the experience of the management in financial services industry comprising commodity trading, arbitrage, treasury operations, wealth management operations. The rating further takes into account comfortable capitalization and low leveraged profile of Abans Group marked by a networth of Rs. 735.66 Cr. and a gearing of 0.12 times as on March 31, 2022. The Group has plans to raise capital through IPO issue and going forward the group would also be foraying into asset management businesses, given their specialization in commodities trading they will focus on creating a portfolio of Exchange Traded Fund (ETF) products related to commodities. The Group also reported sound earning profile marked by PAT of Rs. 61.84 Cr. and maintained healthy asset quality for their loan portfolio with Nil GNPA for FY2022. The rating is however, constrained with the group's earning profile exposed to risks involving general economic and market conditions and risks involved in trading activities which to certain extent are mitigated with arbitrage activities.

## About the Company

AFPL was formerly known as Sofed Comtrade Private Ltd. and incorporated in 1995 in Kolkata and is continuing now, with its registered office in Mumbai. Abans Finance Private Limited is a Non-Deposit NBFC and is engaged in advisory services like Investment Banking, Corporate Finance, Project Finance, Trade Finance and providing Business & Retail Loans against collateral security of immovable property, agri stocks, liquid assets like shares, other financial assets, gold jewelry, etc. AFPL also advances loans to other associate companies within the Abans Group.

## About the Group

The Abans Group was founded by Mr. Abhishek Bansal in 2005. The Group is majorly involved in Commodities Trading activities. Abans Group initially started out as commodities trading house and now has diversified its businesses into Broking Services, Warehousing, Realty & Infrastructure, Merchant Banking, NBFC, Renewable Energy, Gems & Jewelry, Pharmaceuticals, Wealth & Investment Management. The group is promoted by Mr. Abhishek Bansal.

## Analytical Approach

### Extent of Consolidation

- Full Consolidation

### Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has adopted a consolidated approach and considered the business and financial risk profile of Abans Holdings Limited (AHL) (formerly known as Abans Holdings Private Limited) and its subsidiaries, (the Company and its subsidiaries together referred to as the Group) for arriving at the rating (for list of subsidiaries as on March 31, 2022 refer Annexure II). The approach is driven by common management, shared brand, and strong operational and financial synergies between the group companies.

## Key Rating Drivers

### Strength

- **Diversified business profile & group synergies**

Abans group is globally diversified organization engaged in Financial Services, Gold Refining, Jewellery, Commodities Trading, Agricultural Trading and Warehousing, Software Development and Real Estate. The group is founded by Mr. Abhishek Bansal who leads a global team of qualified people operating businesses from multiple locations including India, United Kingdom, Dubai, Shanghai, Hongkong, Mauritius and Singapore.

Abans Holdings represents the financial services arm of the Abans Group. Headquartered in India, Abans Holdings is engaged in diversified global financial services business providing NBFC services, global institutional trading in equities, commodities and foreign exchange, private client stock broking, depositary services, asset management services, investment advisory services and wealth management services to corporate houses, institutional and high net worth clients. The varied financial services businesses of Abans Group are mainly organized as Finance Business which comprises NBFC operations housed under Abans Finance Private Limited and is primarily focused on lending to private traders and other small and medium businesses involved in the commodities trading market; Agency Business under which the group offers various institutional and non-institutional trading services, wealth management and private client brokerage services, mainly in equity, commodities and foreign exchange; Capital and Other businesses looks after internal treasury operations which manages the Groups capital funds. The companies maintain positions in physical as well as exchange traded commodities and other instruments. The business also includes providing Warehousing Services to commodity market participants.

Acuité believes that Abans Holdings consolidated business profile will be supported by expertise of seasoned professional managing the operations and established track record of operations.

- **Comfortable capitalization and gearing levels**

At group level, Abans group capitalization levels were comfortable marked by networth of Rs. 735.66 crore as on March 31, 2022. The networth is supported by equity capital of Rs. 9.27 crore; non-controlling interest of Rs. 104.53 crore and P&L account of Rs. 472.16 crore. The networth also comprises Equity component of compound financial instrument amounting to Rs. 109.10 crore. Overall gearing levels of Abans group remained low with debt majorly comprising of Secured & Unsecured MLD issued by Abans Finance Private Limited (AFPL) - NBFC. The Group might look forward to leverage its position and raise further debt for expanding its NBFC operations supported by its comfortable capitalization levels. AFPL (standalone) also has adequate capitalization levels marked by overall CAR of 21.11 percent as on March 31, 2022 (as on June 30, 2022 CAR stood at 35.35 percent).

At standalone level, AFPL's capital structure is marked by networth of Rs. 214.50 Cr. as on March 31, 2022 (Rs. 209.59 Cr. as on March 31, 2021) and a gearing of 0.25 times as on March 31, 2022 (1.01 times as on March 31, 2021). The increase in networth is on account of internal accruals. The debt mainly comprises of Secured & Unsecured Market Linked Debentures (MLD).

Abans Holding Limited has also filed DRHP with SEBI for initial public offering. The company is offering 1.28 Cr. of equity shares at face value of Rs. 2 each comprising 25.53 percent of fully diluted paid up equity of the company Abans Holding Limited.

Acuité believes that the company's comfortable capitalization levels will support its growth plans over the medium term.

- **Sound earnings profile**

Abans Holdings reported total gross operating income from key business verticals of Rs. 118.38 Cr. for FY2022 as compared to Rs. 154.61 Cr. in FY2021 and Rs. 135.64 Cr. in FY2020. The businesses at Group level are categorized as Finance Business, Agency Business, Capital Businesses and Others. Finance Business comprising Interest Income contributed ~27.83 percent towards gross total operating income for FY2022, Agency Business comprising Income from Fees, Brokerage and other Financial Services contributed ~14.48 percent, Capital Business comprising Gross Profit from Internal Treasury Operations and Investment & Dividend Income contributed ~52.15 percent and ~5.38 percent towards gross total operating income for FY2022 respectively. The Warehousing and other Operating Income are clubbed under Others with a contribution of ~0.16 percent.

The Group reported PAT of Rs. 61.84 Cr. for FY2022 as compared to Rs. 45.90 Cr. in FY2021 and Rs. 77.45 Cr. for FY2020. RoAA stood at 5.17 percent as on March 31, 2022 (3.83 percent as on March 31, 2021). Going forward, the Group businesses would be focused towards building itself as an Asset Management Company. At Standalone level, AFPL reported a PAT of Rs. 4.90 Cr. for FY2022 as compared to Rs. 1.86 Cr. in FY2021.

Acuité believes that despite in improvement in Abans Holdings earning profile, its business operations would remain susceptible to inherent risks in commodities market and overall economic environment.

### **Weakness**

- **Risks involving general economic and market conditions**

Abans Group was impacted by Covid pandemic which resulted in a decline in physical commodities trading activities as a significant portion trades were dependent on economic activities in the commodities supply chain, all of which have been affected due to the nationwide lockdown that had been imposed from time to time. The Group's activities were further affected by introduction of Tax Collected at Source (TCS) under GST regulation.

General economic and market conditions in India and globally also have a significant impact on the revenue profile of Abans group. Their income sources are highly dependent upon the

levels of activity in the securities, currency & commodities markets in the countries in which they operate namely India, United Kingdom, China, Singapore, Mauritius and the UAE. Any adverse change in global economic and political conditions may impact, amongst others, the volume of financial assets traded, the prices and liquidity in the commodity market.

Also, revenues generated from businesses like broking, wealth management, private client broking and investment advisory business, are directly related to the volume and value of the transactions. Any adverse market movement (downturn) would result in decline in transaction volumes leading to a decline in the group's revenues received from commissions earned from such businesses.

Acuité believes that while most of the broking companies have witnessed significant traction in broking volumes during FY2021 & FY2022 on account of sharp rebound in capital as well as commodity markets, the same may not be sustainable. While the Group continues to benefit from its business model the level of activity in the commodities markets will be key determinant of its revenue profile and future growth trajectory.

- **Risks involved in trading activities**

Abans Group is also involved in trading in the physical bullion and agricultural commodity markets with delivery based local wholesalers/ traders in order to hedge the group's exchange traded instruments exposures etc. These physical transactions represent the group's sale and purchase of goods and are dependent on a limited number of counter parties for dealing in these kinds of transactions. The top ten parties represent more than 90% of the total sale and purchase of physical commodities. Although, Abans has only been dealing with known counterparty but, this exposes Abans towards risk of over dependence on a limited number of counterparties. The inability to mitigate such risks could adversely affect the group's operations and financial conditions going forward. ABSPL is engaged in cash & carry arbitrage. In cash and carry arbitrage, the acquisition cost of the underlying is certain; however, there is no certainty with regards to its carrying costs. However, the cash & carry arbitrage mitigates the trading risks to certain extent.

Acuité believes that the ability to manage the tradeoff between various risks such as market risk and operational risk and the returns is critical to the maintenance of a stable credit risk profile.

### **ESG Factors Relevant for Rating**

Abans Holdings Limited (AHL), has a diversified revenue stream with a majority portion accruing from the financial services sector. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behavior. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry.

The company's board comprises of a total of six directors out of which three are independent directors and two are female directors. AHL maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. AHL also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, AHL is actively engaged in community development programmes through its CSR committee. For better servicing of its customers, the entity has disseminated a step by step guide for loan appraisal, the document requirements and its services and charges.

## Rating Sensitivity

- Any material changes in the earnings of the Abans Group
- Change in profitability metrics due to sharp movement in commodities market
- Changes in regulatory environment

## Material Covenants

AFPL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure among others.

## Liquidity: Adequate

Business growth of Abans has been supported by the group's internal accruals and issuances of Market Linked Debentures, the company's dependence on debt is very low as reflected in low gearing of 0.29 times as on March 31, 2022. Hence, the company has no significant term debt obligations over the near term. The company currently has cash and cash equivalents of ~Rs. 3.43 Cr. as on March 31, 2022.

## Outlook: Stable

Acuité believes that Abans Group will maintain 'Stable' credit risk profile over the medium term supported by its well-established position in the commodities markets and experienced management. The outlook may be revised to 'Positive' in case of a sizeable improvement in its earnings translating to an improvement in its networth. Conversely, the outlook may be revised to 'Negative' in case of significant deterioration in profitability metrics and lower than expected growth of Abans group.

## Other Factors affecting Rating

None

## Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	269.19	424.20
Total Income*	Rs. Cr.	31.10	44.44
PAT	Rs. Cr.	4.90	1.86
Net Worth	Rs. Cr.	214.50	209.59
Return on Average Assets (RoAA)	(%)	1.41	0.42
Return on Average Net Worth (RoNW)	(%)	2.31	0.89
Debt/Equity	Times	0.25	1.01
Gross NPA (Owned portfolio)	(%)	-	-
Net NPA (Owned portfolio)	(%)	-	-

\*Total income equals to Net interest income; Net of sale & purchase of goods including net changes in inventories; Net gains/loss on fair value changes in derivatives; plus, other income

## Key Financials (Consolidated)

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	1209.76	1181.63



Total Income*	Rs. Cr.	101.62	130.71
PAT	Rs. Cr.	61.84	45.90
Net Worth	Rs. Cr.	735.66	660.25
Return on Average Assets (RoAA)	(%)	5.17	3.83
Return on Average Net Worth (RoNW)	(%)	8.86	7.33
Debt/Equity	Times	0.12	0.40
Gross NPA (Owned portfolio)	(%)	-	-
Net NPA (Owned portfolio)	(%)	-	-

\* Total income equals to Net interest income; Net of sale & purchase of goods including net changes in inventories; Net gains/loss on fair value changes in derivatives; plus, other income

### Status of non-cooperation with previous CRA (if applicable)

None

### Any Other Information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Non Convertible Debentures	Long Term	7.26	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	0.40	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	1.80	ACUITE PP-MLD BBB+   Stable (Assigned)
	Proposed Bank Facility	Long Term	15.00	ACUITE BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	0.60	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	0.40	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	1.12	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	0.70	ACUITE PP-MLD BBB+   Stable (Assigned)

29 Nov 2021	Non Convertible Debentures	Long Term	1.40	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	1.50	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	0.50	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	4.38	ACUITE PP-MLD BBB+   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	17.49	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	0.20	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	3.00	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	4.00	ACUITE PP-MLD BBB+   Stable (Assigned)
	Non Convertible Debentures	Long Term	5.25	ACUITE PP-MLD BBB+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	15-02-2022	7.26	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	19-12-2021	1.80	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	26-10-2023	1.50	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	31-12-2022	0.60	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	01-03-2024	1.12	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	27-02-2024	0.50	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	22-07-2022	4.38	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	22-05-2024	5.25	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	11-09-2022	0.70	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	08-11-2022	3.00	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not	Not	Principal protected	Not	Not			PP-MLD   ACUITE



Applicable	Applicable	market linked debentures	Applicable	Applicable	05-11-2023	1.40	BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	01-07-2023	0.40	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	13-05-2023	0.40	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	17-06-2023	0.20	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	13-05-2023	4.00	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	16-01-2025	2.60	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	07-08-2023	5.90	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	31-10-2024	2.00	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	14-04-2024	1.60	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	09-11-2024	1.00	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	28-10-2023	1.80	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Principal protected market linked	Not Applicable	Not Applicable	17-02-2024	0.80	PP-MLD   ACUITE BBB+   Stable

Not Applicable	Not Applicable	Principal protected market linked debentures	Not Applicable	Not Applicable	25-11-2025	0.90	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BBB+   Reaffirmed & Withdrawn
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	0.89	PP-MLD   ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	25.00	PP-MLD   ACUITE BBB+   Stable   Assigned
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	25.00	PP-MLD   ACUITE BBB+   Stable   Assigned

**Annexure II List of subsidiaries of Abans Holdings Limited considered for consolidation as on March**

Sr. No.	Name of Entity	Relationship with AHPL
1	Abans Finance Private Limited	Subsidiary
2	Abans Agriwarehousing & Logistics Private Limited	Subsidiary
3	Abans Capital Private Limited (earlier known as Hydac Trade Pvt Ltd)	Subsidiary
4	Abans Securities Private Limited	Subsidiary of Abans Capital Pvt Ltd
5	Abans Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd
6	Abans Commodities (India) Private Limited	Subsidiary of Abans Capital Pvt Ltd
7	Clamant Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd
8	Abans Global (IFSC) Private Limited	Subsidiary of Abans Broking Services Pvt Ltd
9	Abans Global Limited	Subsidiary of Abans Broking Services Pvt Ltd Subsidiary of Abans Securities Pvt Ltd
10	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt Ltd

11	Abans International Limited	Subsidiary of Abans Investment Manager Mauritius
12	Abans Global Trading DMCC	Subsidiary of Abans Global Ltd
13	Caspian HK Trading Limited	Subsidiary of Abans Broking Services Pvt Ltd
14	Irvin Trading Pte Limited	Subsidiary of Abans Broking Services Pvt Ltd
15	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt Ltd
16	Abans Agri International Limited	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd
17	Shanghai Yilan Trading Co. Ltd	Subsidiary of Abans Agriwarehousing & Logistics Pvt Ltd
18	Corporate Avenue Services Limited	Subsidiary of Abans Agri International Limited

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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