

**ABICOR BINZEL PRODUCTION (INDIA) PRIVATE LIMITED – 537397 MIRA PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	537397
<b>Report Date :</b>	31.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ABICOR BINZEL PRODUCTION (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Indo-German Technology Park, Survey No. 297,298,299, Post Urawade, Taluka Mulshi, Pune-412108, Maharashtra
<b>Tel. No.:</b>	91-20-66743900/ 66743915/ 32502691
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	06.05.1999
<b>CIN No.:</b> [Company Identification No.]	U29299PN1999PTC013579
<b>Capital Investment / Paid-up Capital :</b>	INR 19.880 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCA2959F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing of Air Cooled MIG Torches.  Manufacturer of Electrical Welding and Soldering Equipment. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	<b>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1999. It is a subsidiary of Alexander Binzel Schweisstechnik GmbH &amp; Co KG, Germany.</p> <p>The company is a manufacturer of electrical welding and soldering equipment.</p> <p>As per the financial of 2017, the company has achieved a favorable growth of 35.59% in its revenue as compared to the previous year and reported an average net profit margin of 6.50%.</p> <p>The company possesses satisfactory financial position marked by above average networth base along with debt free balance sheet profile.</p> <p>Rating takes into consideration the strong financial and managerial support that the company receives from its holding company.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-20-66743915/ 22-66250345]**

**LOCATIONS**

<b>Registered Office :</b>	Indo-German Technology Park, Survey No. 297,298,299, Post Urawade, Taluka Mulshi, Pune-412108, Maharashtra, India
<b>Tel. No.:</b>	91-20-66743900/ 66743915/ 32502691
<b>Fax No.:</b>	91-20-66520340
<b>E-Mail :</b>	<a href="mailto:godbole@abicor-india.com">godbole@abicor-india.com</a>
<b>Website :</b>	<a href="https://www.binzel-abicor.com">https://www.binzel-abicor.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Uday Vishwanath Godbole
<b>Designation :</b>	Director
<b>Address :</b>	5, Aneya Apartments, 102/ 6 Bhonde Colony, Erandawane, Deccan Gymkhana, Pune-411004, Maharashtra, India
<b>Date of Birth/Age :</b>	05.07.1954
<b>Date of Appointment :</b>	06.05.2009
<b>DIN No.:</b>	00084960
<b>Name :</b>	Torsten Mueller Kramp
<b>Designation :</b>	Director
<b>Address :</b>	Ziegelberg 12 A Buseck 35418 DE
<b>Date of Appointment :</b>	16.10.2007
<b>DIN No.:</b>	01421380
<b>Name :</b>	Alf Klaus Schmidt
<b>Designation :</b>	Director
<b>Address :</b>	Scharpenberg 60 Mulheim An Der Ruhr 45486 DE

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<b>Date of Appointment :</b>	16.10.2007
<b>DIN No.:</b>	01856434

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
Alexander Binzel Schweisstechnik GmbH & Co KG, Germany		19875
Abicor Unternehmensverwaltung Gesellschaft MBH		05
<b>Total</b>		<b>19880</b>

**AS ON: 19.09.2017**

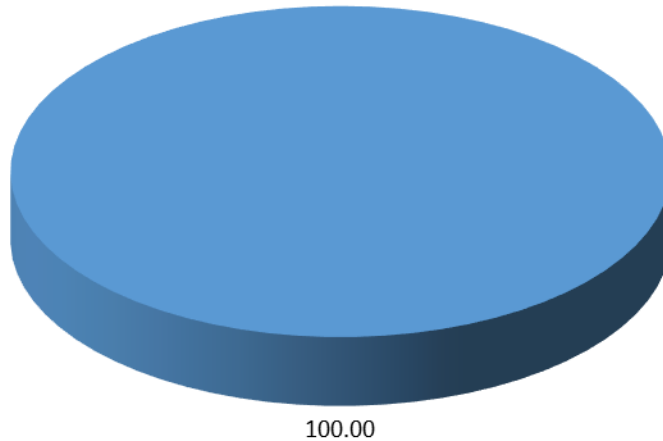
<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>

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**Share holding pattern**

■ Promoters – Body Corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing of Air Cooled MIG Torches.  Manufacturer of Electrical Welding and Soldering Equipment. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	85153990	Electrical (Including Electrical Htd Gas) Laser /Other Light/ Photon Beam Etc.
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name:</b>	Not Divulged
	<b>Branch:</b>	Not Divulged
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b>	--	

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<b>Auditors :</b>	
<b>Name :</b>	M. P. Chitale and Co. Chartered Accountants
<b>Address :</b>	Ambalal Doshi Marg, Fort, Mumbai-400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-22651186/ 22653023/ 24
<b>E-Mail :</b>	<a href="mailto:office@mpchitale.com">office@mpchitale.com</a>
<b>PAN No.:</b>	AAAFM2282Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Alexander Binzel Schweisstechnik GmbH & Co KG, Germany
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Kurt Hauf Schweisstechnik GmbH &amp; Co KG, Germany</li> <li>• Alexander Binzel Schweisstechnik GmbH and Co KG, Germany</li> <li>• Guangzhou Abitec Welding Equipment Co Limited, China</li> <li>• Shandong Weldstone Tungsten Industry Co Limited, China</li> <li>• Advent Business Credit Development Co Private Limited, India</li> <li>• Abicor Binzel Technoweld Private Limited, India</li> <li>• IBG Welding Research (India) Private Limited, India</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000	Equity Shares	INR 1000/- each	INR 40.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
19880	Equity Shares	INR 1000/- each	INR 19.880 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	19.880	19.880	19.880
(b) Reserves & Surplus	131.568	110.288	94.724
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>151.448</b>	<b>130.168</b>	<b>114.604</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	48.475	45.745	41.230
(d) long-term provisions	8.717	6.872	5.963
<b>Total Non-current Liabilities (3)</b>	<b>57.192</b>	<b>52.617</b>	<b>47.193</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	31.169	52.756	42.240
(c) Other current liabilities	4.567	5.302	2.837
(d) Short-term provisions	10.491	18.864	24.287
<b>Total Current Liabilities (4)</b>	<b>46.227</b>	<b>76.922</b>	<b>69.364</b>
<b>TOTAL</b>	<b>254.867</b>	<b>259.707</b>	<b>231.161</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	8.961	9.596	11.161
(ii) Intangible Assets	0.622	0.372	0.301
(iii) Capital work-in-progress	1.573	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.300	2.571	1.655
(d) Long-term Loan and Advances	0.252	0.252	0.267
(e) Other Non-current assets	0.000	0.429	0.421
<b>Total Non-Current Assets</b>	<b>14.708</b>	<b>13.220</b>	<b>13.805</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	72.221	65.803	50.873
(c) Trade receivables	46.876	31.375	52.898
(d) Cash and cash equivalents	78.890	122.385	102.454
(e) Short-term loans and advances	40.527	24.575	11.020
(f) Other current assets	1.645	2.349	0.111
<b>Total Current Assets</b>	<b>240.159</b>	<b>246.487</b>	<b>217.356</b>
<b>TOTAL</b>	<b>254.867</b>	<b>259.707</b>	<b>231.161</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	327.467	241.515	274.796
	Other Income	4.405	5.276	2.309
	<b>TOTAL</b>	<b>331.872</b>	<b>246.791</b>	<b>277.105</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	244.288	171.612	207.259
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.870	0.072	(1.832)
	Employees benefits expense	27.252	22.540	21.607
	Other expenses	24.932	20.425	27.099
	<b>TOTAL</b>	<b>298.342</b>	<b>214.649</b>	<b>254.133</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>33.530</b>	<b>32.142</b>	<b>22.972</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.900</b>	<b>0.532</b>	<b>0.619</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>32.630</b>	<b>31.610</b>	<b>22.353</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.110</b>	<b>2.183</b>	<b>2.155</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>30.520</b>	<b>29.427</b>	<b>20.198</b>
<b>Less</b>	<b>TAX</b>	<b>9.240</b>	<b>13.863</b>	<b>9.566</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>21.280</b>	<b>15.564</b>	<b>10.632</b>

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**ABICOR BINZEL PRODUCTION (INDIA) PRIVATE LIMITED – 537397 MIRA PAGE NO. : 10**

<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Exports at F.O.B. value	238.247	176.829	211.277
	<b>TOTAL EARNINGS</b>	<b>238.247</b>	<b>176.829</b>	<b>211.277</b>
<b>IMPORTS</b>				
	Raw Materials and Components	175.278	127.206	128.895
	Spare Parts and Accessories	0.136	0.000	0.064
	<b>TOTAL IMPORTS</b>	<b>175.414</b>	<b>127.206</b>	<b>128.959</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>1070.42</b>	<b>782.90</b>	<b>534.80</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(8.250)	52.987	(5.006)
Net Cash flow from (used in) Operating activities	(40.417)	18.576	(27.609)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.25	47.42	70.26
Account Receivables Turnover (Income / Sundry Debtors)	6.99	7.70	5.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.57	112.21	74.39
Inventory Turnover (Operating Income / Inventories)	0.46	0.49	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	3.01	3.22	2.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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**ABICOR BINZEL PRODUCTION (INDIA) PRIVATE LIMITED – 537397 MIRA PAGE NO. : 11**

Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.18	0.30	0.30
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.31	0.59	0.61
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.07	0.08	0.10
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	37.26	60.42	37.11

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.50	6.44	3.87
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.35	5.99	4.60
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	14.05	11.96	9.28

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		5.20	3.20	3.13
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		3.63	2.35	2.40
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.59	0.50	0.50
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		5.20	3.20	3.13

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

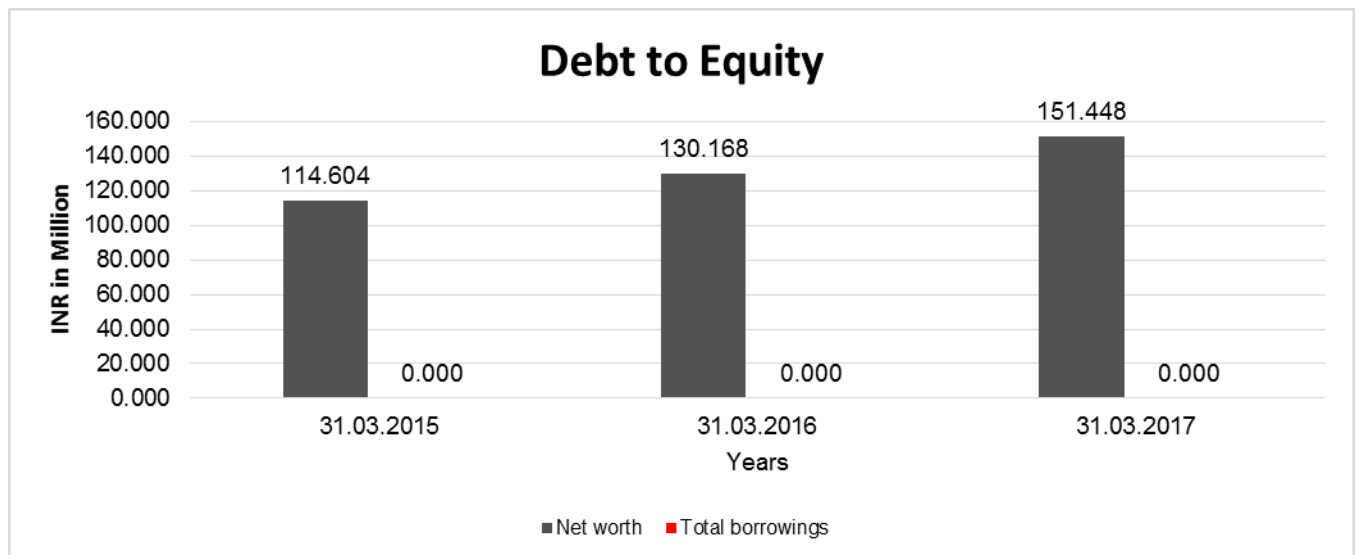
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**ABICOR BINZEL PRODUCTION (INDIA) PRIVATE LIMITED – 537397 MIRA PAGE NO. : 12**

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

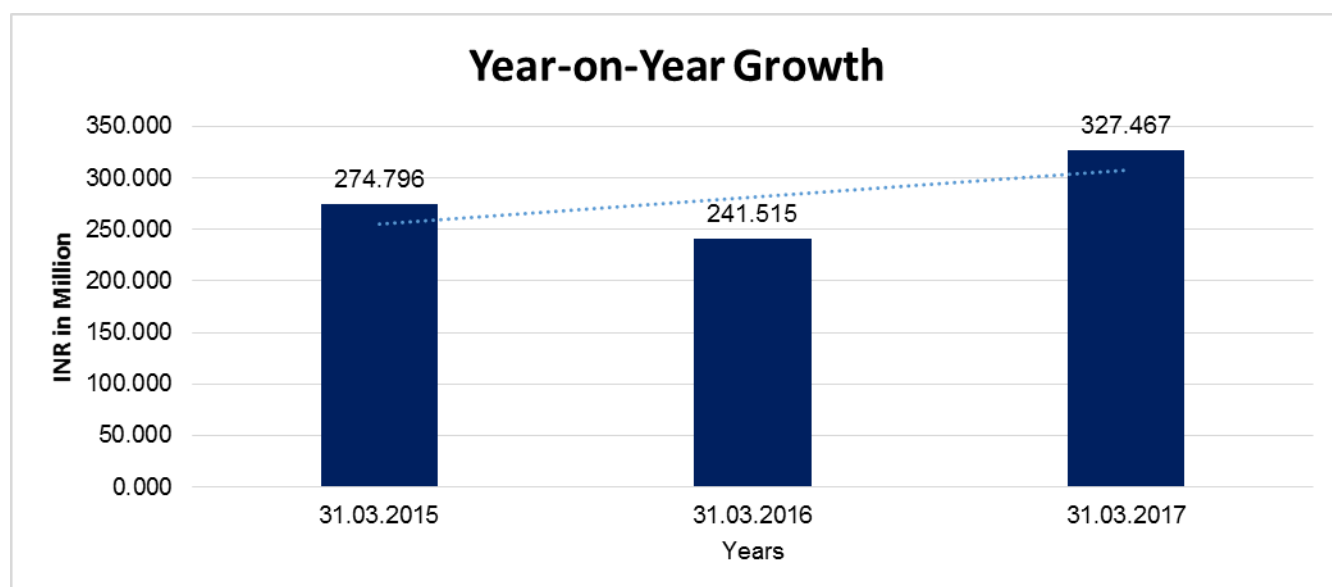
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.880	19.880	19.880
Reserves & Surplus	94.724	110.288	131.568
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>114.604</b>	<b>130.168</b>	<b>151.448</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**ABICOR BINZEL PRODUCTION (INDIA) PRIVATE LIMITED – 537397 MIRA PAGE NO. : 13**

**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	274.796	241.515	327.467
		<b>(12.111)</b>	<b>35.589</b>

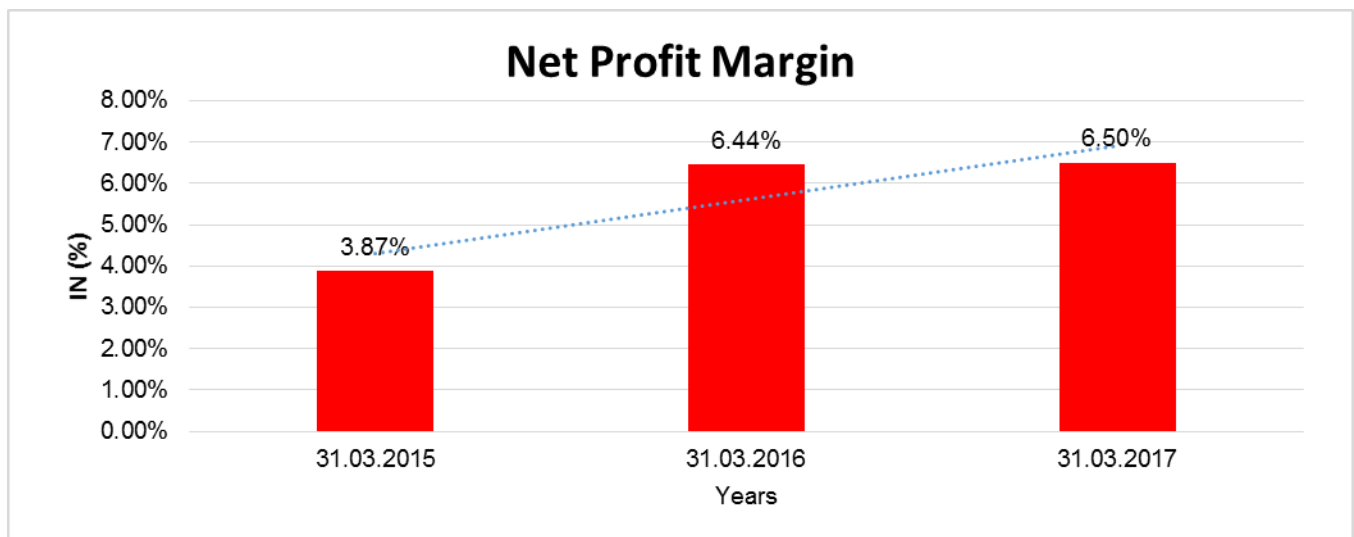


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**ABICOR BINZEL PRODUCTION (INDIA) PRIVATE LIMITED – 537397 MIRA PAGE NO. : 14**

**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	274.796	241.515	327.467
Profit/ (Loss)	10.632	15.564	21.280
	<b>3.87%</b>	<b>6.44%</b>	<b>6.50%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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**ABICOR BINZEL PRODUCTION (INDIA) PRIVATE LIMITED – 537397 MIRA PAGE NO. : 16**

## **CORPORATE INFORMATION**

Abicor Binzel Production (India) Private Limited is a wholly owned subsidiary of Alexander Binzel Schweisstechnik GmbH & Co KG, Germany. The Company is engaged in the business of manufacturing of air cooled MIG torches. The company has the presence in both the domestic and international markets.

## **OPERATIONS OF THE COMPANY**

Abicor Binzel production India Private Limited. is a subsidiary of Alexander Binzel Schweisstechnik GmbH & Co KG, Germany. The Company is engaged in the business of manufacturing of air cooled MIG torches. The Company has the presence in both the domestic and international markets.

The revenue from operation of the company has increased from INR 24.151 million to INR 0.327 million Further, the Company earned profit before tax INR 30.519 million as against INR 294.266 million in the last year. The directors are hopeful that this trend will continue in the current year also.

## **FIXED ASSETS:**

- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Leasehold improvements
- Office Equipment
- Computers

**ABICOR BINZEL PRODUCTION (INDIA) PRIVATE LIMITED – 537397 MIRA PAGE NO. : 17**

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

**ABICOR BINZEL PRODUCTION (INDIA) PRIVATE LIMITED – 537397 MIRA PAGE NO. : 18**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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