

## MIRA INFORM REPORT

<b>Report No. :</b>	523000
<b>Report Date :</b>	04.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	METSO MINERALS INDUSTRIES, INC.
<b>Formerly Known As :</b>	SVEDALA INDUSTRIES, INC.
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	23.11.1987
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject manufactures and offers equipment, services, and process solutions to quarrying and aggregates production, mining and mineral processing, construction contractors and civil engineering industries.
<b>No. of Employees :</b>	1,459

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## ***STATUTORY INFORMATION***

<b>Legal Name</b>	METSO MINERALS INDUSTRIES, INC.
<b>Trade Name</b>	METSO MINERALS INDUSTRIES, INC.
<b>ID</b>	ID
<b>ID Details</b>	2144317
<b>Creation Date</b>	1987
<b>Incorporation Date</b>	11/23/1987
<b>Legal Address</b>	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, NEW CASTLE, DE, 19801, USA
<b>Operative Address</b>	20965 CROSSROADS CIRCLE WAUKESHA, WI 53186 UNITED STATES OF AMERICA
<b>Telephone</b>	262-717-2500
<b>Fax</b>	262-717-2504
<b>Legal Form</b>	CORPORATION
<b>E-Mail</b>	minerals.nam@metso.com
<b>Registered In</b>	DELAWARE
<b>Website</b>	www.expertune.com
<b>Contact</b>	Victor Tapia - President of Mining Equipment Business
<b>Staff</b>	1,459
<b>Activity</b>	SIC Code: 3321, Gray and Ductile Iron Foundries

## ***BANKS***

<b>Name of Bank</b>	<b>Reported Amount</b>
BANK OF AMERICA	

## **HISTORY**

### **History**

Metso Minerals Industries, Inc. was incorporated in 1987 and is based in Waukesha, Wisconsin. The company was formerly known as Svedala Industries, Inc. and changed its name to Metso Minerals Industries, Inc. in March 2002.

### **Key Developments**

#### **Metso to Close Canonsburg Office by Middle of Next Year**

##### **Sep 21 16**

Metso will close its Canonsburg office by the middle of next year. The move is part of a consolidation of three Metso Minerals Industries Inc. offices in Pennsylvania to one in York in the southeastern corner of the state. An office in Danville also will close. About 175 Metso employees are impacted by the consolidation, but it wasn't immediately clear how many were at the Metso facility at 4000 Town Center Blvd. #400 at the Southpointe business park. The consolidation is expected to be completed by the middle of 2017, and employees have been offered jobs in York.

### **Parent Company**

Metso Minerals Industries, Inc. operates as a subsidiary of:

Metso Minerals Oy.

Fabianinkatu 9A

Helsinki, 00101

Finland

## **PRINCIPAL ACTIVITY**

### **General Description**

Metso Minerals Industries, Inc. manufactures and offers equipment, services, and process solutions to quarrying and aggregates production, mining and mineral processing, construction contractors and civil engineering industries.

### **Service/Product Description**

Metso Minerals Industries, Inc. manufactures and offers equipment, services, and process solutions to quarrying and aggregates production, mining and mineral processing, construction contractors and civil engineering industries.

### **Sales**

Wholesale

### **Operations Area**

National and International

### **Imports From**

BRAZIL, GERMANY, SOUTH AFRICA, FINLAND, TURKEY

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Export To</b>	UNITED KINGDOM, COLOMBIA, MEXICO, PARAGUAY
<b>Employees</b>	1,459 employees
<b>Payments with Suppliers</b>	Regular

**BRANDS**

<b>Brand</b>	<b>Comments</b>
METSO	

**CLIENTS**

<b>Name of Client</b>	<b>Country</b>	<b>Comments</b>
ALSTOM ELECTRICAL MACHINES LTD - Cerro Matoso S.A.	UNITED KINGDOM COLOMBIA	- -
Metso Minerals (Mexico) Sa	MEXICO	-
Red Eagle Mining De Colombia S.A.S.	COLOMBIA	-
Irigoitia Representaciones	PARAGUAY	-

**Comments** -

**SUPPLIERS**

<b>Supplier Name</b>	<b>Country</b>	<b>Comments</b>
Metso Brasil Ind. E Comercio, Ltda	BRAZIL	-
METSO LINDEMANN GMBH	GERMANY	-
Actom Electrical Machines	SOUTH AFRICA	-
Metso Minerals Oy	FINLAND	-
As Celik Dokum Isleme San. Ve Tic.	TURKEY	-

**Comments** -

## **LOCATION**

**Headquarters**

20965 CROSSROADS CIRCLE WAUKESHA , WI  
53186 UNITED STATES OF AMERICA

**Branches**

Metso Minerals Industries Inc  
2715 PLEASANT VALLEY RD YORK, PA, 17402-9604  
United States

Metso Minerals Industries, Inc.  
11451 JONES MALTSBERGER RD SAN ANTONIO,  
TX, 78216-2830 United States

Metso Minerals Industries Inc  
3588 MAIN ST KEOKUK, IA, 52632-2001 United  
States

Metso Minerals Industries Inc  
3605 E BELTLINE HIBBING, MN, 55746-2339 United  
States

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

**Listed at the stock exchange**

NO

**Capital**

NA

**Shareholders (%)**

Metso Minerals Industries, Inc. operates as a  
subsidiary of:  
Metso Minerals Oy.  
Fabianinkatu 9A  
Helsinki, 00101  
Finland

The company's ultimate parent is:  
Metso Corporation  
Töölönlahdenkatu 2  
Helsinki, 00100  
Finland

**Management**

Victor Tapia - President of Mining Equipment Business  
Dean Connor - Manager, Mining Services North  
America  
Mr. David Quail - General Manager  
Jose Perez - Senior Vice President Spares Business  
Line

**Subsidiary Companies**

Sabrina Siekert - Export Coordinator  
Helmut Zeipelt - Vice President  
No subsidiary companies were found.

**Related Companies**

Metso Paper Inc  
Fabianinkatu 9 A  
Helsinki, FI-00130  
Finland

Metso Automation Oy  
Elektroniikkatie 9  
Oulu, 90590  
Finland

***FINANCIAL INFORMATION***

**General Description**

The company does not make its financial statements public. The following information has been provided by private sources:

**Year/Currency**

USD 2017

**Sales**

350.000.000

**Money Flow**

Normal

**IMPORT FOB DOLLAR**

**Year**

**Amount**

There are not Import Fob Dollar informed

**EXPORT FOB DOLLAR**

**Year**

**Amount**

There are not Export Fob Dollar informed

***LEGAL FILINGS***

**Lawsuits**

LaBouve v. Metso Minerals Industries, Inc. et al  
Plaintiff: Mark LaBouve  
Defendant: Metso Minerals Industries, Inc. and John Does 1, 2 and 3  
Case Number: 4:2017cv00095  
Filed: July 3, 2017

Court: Mississippi Northern District Court  
Office: Greenville Division Office  
County: Coahoma  
Presiding Judge: Debra M. Brown  
Referring Judge: Jane M. Virden  
Nature of Suit: Employee Retirement Income Security Act of 1974  
Cause of Action: 28:1331  
Jury Demanded By: None

Metso Minerals Industries, Inc. v. Kelve Bulktechnik AB  
Plaintiff: Metso Minerals Industries, Inc.  
Defendant: Kelve Bulktechnik AB  
Case Number: 3:2017cv01630  
Filed: June 21, 2017  
Court: South Carolina District Court  
Office: Columbia Office  
County: XUS, Outside State  
Presiding Judge: Mary Geiger Lewis  
Nature of Suit: Other Contract  
Cause of Action: 28:2201  
Jury Demanded By: None

Isidro Caudillo et al v. Metso Minerals Industries, Inc. et al  
Plaintiff: Isidro Caudillo and Maria Patricia Caudillo  
Defendant: DOES, Fab Masters, Inc., Goodfellow Corporation, Johnsons Crushers International, Inc., KPI-JCI Astec Companies, Metso Corporation and Metso Minerals Industries, Inc.  
Case Number: 5:2016cv01601  
Filed: July 21, 2016  
Court: California Central District Court  
Referring Judge: David T. Bristow  
Presiding Judge: Dolly M. Gee  
Nature of Suit: Personal Inj. Prod. Liability  
GYROTOR  
AIR CLASSIFIERS FOR SIZING AND CLASSIFYING MINERAL MATERIAL  
Owned by: Metso Minerals Industries, Inc.  
Serial Number: 71673446

**Trademarks**

LUDLOW-SAYLOR  
AGGREGATE AND INDUSTRIAL WIRE CLOTH  
Owned by: Metso Minerals Industries, Inc.  
Serial Number: 76208319

ENVIRO-BAK  
Industrial chemicals and adhesives; epoxy resin for use

with comminution machinery  
Owned by: Metso Minerals Industries, Inc.  
Serial Number: 77367797

**NORDBERG**  
Mining equipment, namely, [ power operated ore  
crushing dies stamps; ] crushing rolls; rock, ore, and  
gravel crushers, namely...  
Owned by: Metso Minerals Industries, Inc.  
Serial Number: 78284025

**MATRI-X**  
Pumps, namely, slurry pumps and dredge pumps  
Owned by: METSO MINERALS INDUSTRIES, INC.  
Serial Number: 78550003

**OPTI-FLO**  
Vibrating screen machines in the nature of vibratory  
screen separators

Owned by: Metso Minerals Industries, Inc.  
Serial Number: 85070405

**LOCKING NUT ASSEMBLY FOR A CONE CRUSHER**  
Publication number: 20130152372

Abstract: A two-piece locking nut assembly for securing a mantle to a head assembly of a cone crusher. The two-piece locking nut assembly includes an inner nut and an outer nut. The inner nut includes a set of axial bores that each receive a jackscrew. Once the locking nut assembly is in position on the head assembly, the series of jackscrews are tightened to exert a force on the mantle that is counteracted by forces through the inner nut and into the head to create a locking force between the locking nut assembly and the head assembly. The outer nut is turned along the inner nut to hold the locking nut assembly in place. Once the outer nut is moved into position, the jackscrews are removed such that the outer nut continues to apply the locking force between the mantle and the head through the locking nut assembly.

Type: Application

Filed: February 15, 2013

Publication date: June 20, 2013

Applicant: METSO MINERALS INDUSTRIES, INC.

Inventor: Metso Minerals Industries, Inc.

**Apron weigh feeder**

Publication number: 20030034237

Abstract: An apron weigh feeder for use in the heavy bulk materials industry includes a feeder frame, a head

**Patents Registered**

drive shaft, a pair of tail traction wheels, and a plurality of carry and return rollers. A pair of drive sprockets is mounted on the head drive shaft. The tail traction wheels are aligned with the drive sprockets, respectively. A pair of endless crawler chains is reeved about the drive sprockets and tail traction wheels, respectively. A plurality of flights is fixed to the crawler chains to define a carrying surface of the apron weigh feeder. The carry rollers support the crawler chains and carrying surface. The carry rollers are supported rotatably by a plurality of carry roller support frames, which are mounted on the feeder frame. The weigh scale assembly is substituted in place of at least one of the carry roller support frames.

Type: Application

Filed: July 25, 2002

Publication date: February 20, 2003

Applicant: Metso Minerals Industries, Inc.

Inventor: Martin A. Yester

Apron weigh feeder

Patent number: 6662930

Abstract: An apron weigh feeder for use in the heavy bulk materials industry includes a feeder frame, a head drive shaft, a pair of tail traction wheels, and a plurality of carry and return rollers. A pair of drive sprockets is mounted on the head drive shaft. The tail traction wheels are aligned with the drive sprockets, respectively. A pair of endless crawler chains is reeved about the drive sprockets and tail traction wheels, respectively. A plurality of flights is fixed to the crawler chains to define a carrying surface of the apron weigh feeder. The carry rollers support the crawler chains and carrying surface. The carry rollers are supported rotatably by a plurality of carry roller support frames, which are mounted on the feeder frame. The weigh scale assembly is substituted in place of at least one of the carry roller support frames.

Type: Grant

Filed: July 25, 2002

Date of Patent: December 16, 2003

Assignee: Metso Minerals Industries Inc.

Inventor: Martin A. Yester

Auxiliary drive

Patent number: 7934671

Abstract: An apparatus and method relate to an auxiliary drive for rotating a gearless grinding mill.

Type: Grant

Filed: March 11, 2010  
Date of Patent: May 3, 2011  
Assignee: Metso Minerals Industries, Inc.  
Inventor: William S. Thome

Auxiliary drive  
Patent number: 7694904  
Abstract: An apparatus includes a shell connection mechanism configured to be actuated between a connected state in which a mechanism is connected to a shell and a disconnected state and an actuator configured to move the first mechanism while the first mechanism is in the connected state to move the shell.  
Type: Grant

Filed: November 22, 2006  
Date of Patent: April 13, 2010  
Assignee: Metso Minerals Industries, Inc.  
Inventor: William S. Thome  
No records found.

Renewals

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

## ***SUMMARY***

Summary

Founded in 1987, Metso Minerals Industries, Inc. is an organization in the Gray and Ductile Iron Foundries Industry headquartered in WAUKESHA, WI. The company has 1,459 regular employees and generates an estimated \$350 million USD in annual revenue. It operates nationally and internationally, mainly exporting to UNITED KINGDOM, COLOMBIA, MEXICO, PARAGUAY. It is ACTIVE in business with no negative records.

## ***RISK INFORMATION***

Debts

Controlled

Payments

Regular

Cash Flow

Normal

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

State Active

## **INTERVIEW**

First Name Mark

Position -

Comments He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website and email, the approximate number of employees and the name of the President.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
USD	1	INR 68.52

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	SYL

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)