

MIRA INFORM REPORT

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| Report No. : | 524435 |
| Report Date : | 14.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | TORAY PLASTICS (AMERICA), INC. |
| Registered Office : | One Citizens Plaza, Suite 500, Providence, RI, 02903 |
| Country : | United States |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 07.04.1972 |
| Legal Form : | Corporation |
| Line of Business : | Subject manufactures high-performance films, synthetic fibers and textiles, carbon fibers, plastics, chemicals, and pharmaceuticals. |
| No. of Employees : | 2,100 |

RATING & COMMENTS

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

| | |
|------------------------|----|
| MIRA's Rating : | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Exist |

NOTES :

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

ECGC Country Risk Classification List

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| 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 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.

The Federal Reserve Board (Fed) announced plans in December 2012 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

| | |
|--------------------|--|
| Legal Name | TORAY PLASTICS (AMERICA), INC. |
| Trade Name | TORAY PLASTICS (AMERICA), INC. |
| ID | ID |
| ID Details | 000011698 |
| Creation Date | 1972 |
| Incorporation Date | 04/07/1972 |
| Legal Address | ONE CITIZENS PLAZA, SUITE 500, PROVIDENCE, RI, 02903, USA |
| Operative Address | 50 BELVER AVENUE, NORTH KINGSTOWN, RI, 02852, USA |
| Telephone | 401-294-4511 |
| Fax | 401-294-3410 |
| Legal Form | CORPORATION |
| E-Mail | - |
| Registered In | RHODE ISLAND |
| Website | www.toraytpa.com |
| Contact | MICHAEL BRANDMEIER - President & CEO |
| Staff | 2,100 |
| Activity | SIC Code: 3081, Unsupported Plastics Film and Sheet NAICS Code: 326113, Unlaminated Plastics Film and Sheet (except Packaging) Manufacturing |

BANKS

| Name of Bank | Reported Amount |
|------------------------------|-----------------|
| BANK OF AMERICA | |
| HYG FINANCIAL SERVICES, INC. | |

HISTORY

| | |
|------------------|---|
| History | The company was founded in 1972 and is based in North Kingstown, Rhode Island. Toray Plastics (America), Inc. was formerly known as Trea Industries Inc. and changed its name to Toray Plastics (America), Inc. in February 1989. |
| Key Developments | Toray Plastics (America) Introduces Two Chlorine-Free Pet Films |

Jul 20 17

Toray Plastics (America) has launched its new chlorine-free, barrier-coated Lumirror MK61HB and PA1HB polyester films for flexible packaging applications. The two PET films can be used in e-commerce applications as an alternative to foil, PVdC-coated PET and OPP, and AlOx-coated PET. The PA1HB clear-barrier PET acts as an oxygen barrier, while the MK61HB metallised-barrier PET provides effective protection from oxygen and moisture. The two films are based on Toray's PET, which provides thermal stability and a modified print surface. They have been designed to be used as an outer layer in a two-ply lamination or as the middle layer in a three-ply lamination. The adhesion layer of the films can be used for laminating, adhesive coating and printing processes. Suitable for pouches and lids, the films can be used to protect snacks, cookies, baked goods and confectionery items, as well as for beauty, personal care and household goods packaging. Image: Toray's new Lumirror MK61HB and PA1HB barrier-coated polyester films.

Toray Plastics (America) Unveils New Polyester Films for Medical Applications

May 9 17

Toray Plastics (America) has introduced new polyester films, which can be used in gamma irradiation sterilization packaging applications. The firm's new medical packaging films include Lumirror GA10, GA25 and GA66 PET films, which are listed in the drug master profile of the US Food and Drug Administration. Toray's new films can be used in medical applications, comprising of instruments, syringes, implants, catheters, IV sets, surgical gloves, and gauze. GA10 is a printable film and GA25 is heat sealable, while GA66 can be used as a mono web or in packaging laminations. The new films are said to provide enhanced retention of tensile properties and optical properties for up to two years after initial radiation exposure by a Cobalt-60 irradiation processor. The mechanical properties of GA films remain considerably intact, helping them to prevent damage during storage or handling.

Toray Plastics (America) Unveils Torayfan RS03 Film for Box-Reinforcement Tape Applications

Nov 1 16

Toray Plastics (America), has unveiled high-tensile-strength polypropylene-based film designed for box-

| | |
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| | reinforcement tape applications. the torayfan rs03 ripstop film is designed to replace pet- and fiberglass-filament-based reinforcement tapes used on boxes such as beverage cases, corrugated bulk bins, and moving and storage boxes. The new rs03 film offers tear resistance in the transverse direction (td) or cross-machine and high tensile-strength in the machine direction (md). |
| Parent Company | Toray Plastics (America), Inc. operates as a subsidiary of: Toray Industries, Inc. Nihonbashi Mitsui Tower 2-1-1, Nihonbashi-Muromachi Chuo-ku Tokyo, 103-8666 Japan |

PRINCIPAL ACTIVITY

| | |
|-----------------------------|--|
| General Description | Toray Plastics (America), Inc. manufactures high-performance films, synthetic fibers and textiles, carbon fibers, plastics, chemicals, and pharmaceuticals. |
| Service/Product Description | It offers clear and metalized barrier, sealable and non-sealable printing, heat seal and cold seal metallized, lamination and foil replacement metallized, clear and lamination, foil replacement and film to board lamination, retort, clear and metalized heat seal, clear and metalized cold seal, specialty, lidding, pouch sealant web, and white and matte films, as well as barrier-coated polyester films for packaging applications; and automotive interior trim, automotive grade, flooring, industrial, and medical foams. The company also provides thermal transfer ribbons, solar control films, hot stamping foils, solar release liner base films, release liner base films, lamination and label films, wire and cable wraps, release tapes, sail cloths, and thermal blanket base films, as well as dry film resist, in mold decoration, matte, emboss, balloon, brushing, and roofing shingle release solutions for industrial applications. |
| Sales | Wholesale |
| Operations Area | National and International |

| | |
|-------------------------|-----------------|
| Imports From | JAPAN, KOREA |
| Export To | MEXICO |
| Employees | 2,100 employees |
| Payments with Suppliers | Regular |
| Brands | |
| Brand | Comments |
| TORAY | - |

| | | |
|-------------------------------|---------|----------|
| Clients | | |
| Name of Client | Country | Comments |
| CONVERTIDORA GMV S.A. DE C.V. | MEXICO | - |
| ALUPRINT SA CV | MEXICO | - |
| Comments | | - |

| | | |
|-------------------------------------|---------|----------|
| Suppliers | | |
| Supplier Name | Country | Comments |
| Toray International, Inc. | JAPAN | - |
| Toray Advanced Materials Korea Inc. | KOREA | - |
| Comments | | - |

LOCATION

| | |
|--------------|--|
| Headquarters | 50 BELVER AVENUE , NORTH KINGSTOWN, RI, 02852, USA |
| Branches | Virginia Office 500 Toray Drive, Front Royal, VA 22630, USA |

GROUP STRUCTURE AND SUBDIARY COMPANIES

| | |
|------------------------------|--|
| Listed at the stock exchange | NO |
| Capital | NA |
| Shareholders (%) | Toray Plastics (America), Inc. operates as a subsidiary of: Toray Industries, Inc. Nihonbashi Mitsui Tower 2-1-1, Nihonbashi-Muromachi Chuo-ku Tokyo, 103-8666 Japan |

| | |
|----------------------|--|
| Management | MICHAEL BRANDMEIER - President & CEO Mr. Leonard Y. Combs - Vice President and General Manager Mr. Christopher Roy - Sales and Marketing Director of Torayfan Division Milan Moscaritolo - Director of Sales & Marketing - Lumirror Polyester Film Division DAVID JOSE - Director RYO NAKAMURA - Secretary MINORU YOSHINAGA - Director |
| Subsidiary Companies | No subsidiary companies were found. |
| Related Companies | Toray Industries (America), Inc. 461 Fifth Avenue, 9th Floor, New York, NY 10017, USA Toray International America Inc. 461 Fifth Avenue, 9th Floor, New York, NY 10017, USA Toray Carbon Fibers America, Inc. (CFA) 2030 Highway 20, Decatur, AL 35601 (P.O. Box 248, Decatur, AL 35602) Toray Composites (America), Inc. (TCA) 19002 50th Avenue, E. Tacoma, WA 98446, USA |

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 | 280.000.000 |
| 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

MacDonald v. Toray Plastics (America), Inc
Plaintiff: Matthew MacDonald
Defendant: Toray Plastics (America), Inc
Case Number: 1:2018cv00124
Filed: March 16, 2018
Court: Rhode Island District Court
Office: Providence Office
County: Washington
Referring Judge: Lincoln D. Almond
Presiding Judge: William E. Smith
Nature of Suit: Americans with Disabilities -
Employment
Cause of Action: 28:1441
Jury Demanded By: None

Griffith v. Toray Plastics (America), Inc.
Plaintiff: Whitney Griffith
Defendant: Toray Plastics (America), Inc.
Case Number: 1:2015cv00092
Filed: March 10, 2015
Court: Rhode Island District Court
Office: Providence Office
County: Providence
Referring Judge: Lincoln D. Almond
Presiding Judge: John J. McConnell
Nature of Suit: Employment
Cause of Action: 28:1441
Jury Demanded By: Both

T G Plastics Trading Co., Inc. v. Toray Plastics
(America), Inc.
Plaintiff - Appellee: T G PLASTICS TRADING CO.,
INC., d/b/a National Plastics Trading Co.
Defendant - Appellant: TORAY PLASTICS (AMERICA),
INC.
Case Number: 14-1500
Filed: May 12, 2014
Court: U.S. Court of Appeals, First Circuit
Nature of Suit: Other Contract

Trademarks

UVX
Plastic overlamination films
Owned by: Toray Plastics (America), Inc.
Serial Number: 76189522

LUMILID

FILMS AND SHEETS OF SYNTHETIC RESIN
PLASTIC MATERIAL FOR GENERAL INDUSTRIAL
USE

Owned by: Toray Plastics (America), Inc.
Serial Number: 76437986

LUMILAM
FILMS AND SHEETS OF SYNTHETIC RESIN
PLASTIC MATERIAL FOR GENERAL INDUSTRIAL
USE

Owned by: Toray Plastics (America), Inc.
Serial Number: 76437987

LUMBRITE
EMBOSSSED OR EMBOSSABLE POLYESTER FILMS
FOR USE IN THE MAKING OF HOLOGRAPHIC
IMAGES

Owned by: Toray Plastics (America), Inc.
Serial Number: 76457986

TORASOFT
Polymer foam in the shape of elongated sheets for use
in the manufacture of automobile interior trim, door
panels, bolsters...

Owned by: Toray Plastics (America), Inc.
Serial Number: 77763010

Patents Registered

STRETCHABLE AND FORMABLE LIGHTER THAN
AIR BALLOONS MADE FROM A BIAXIALLY
ORIENTED POLYESTER FILM

Publication number: 20130344264

Abstract: Described are stretchable and formable
lighter than air balloons including a high barrier
lamination. The stretchable and formable balloons
stretch when overinflated instead of failing. The
balloons are formed from a lamination including a
polyester film with a total thickness of 4 ?m to 12 ?m
including a biaxially oriented polyester core layer and at
least one amorphous copolyester skin layer. The
polyester film has an Elongation % in the transverse
direction (TD) or machine direction (MD) of greater than
125%.

Type: Application

Filed: December 28, 2012

Publication date: December 26, 2013

Applicants: ANAGRAM INTERNATIONAL, INC.,
TORAY PLASTICS (AMERICA), INC.

Inventors: Toray Plastics (America), Inc., Anagram
International, Inc

**BIAXIALLY ORIENTED BIO-BASED POLYESTER
WINDOW FILMS AND LAMINATES**

Publication number: 20130344345

Abstract: A bio-based polyester window film optionally including a UV light absorbing layer including a bio-based polyester and a UV light absorber. The bio-based polyester window film has a radiocarbon content of at least 19 pMC. The film exhibits excellent clarity and light stability, substantially equivalent to petroleum-based counterparts, while being derived wholly or partly from non-petroleum sources.

Type: Application

Filed: April 30, 2013

Publication date: December 26, 2013

Applicant: TORAY PLASTICS (AMERICA), INC.

Inventor: TORAY PLASTICS (AMERICA), INC.

Non-Chemical Thermally Printable Film

Publication number: 20140147657

Abstract: A two-layer mono-axially oriented film includes a first layer of an opaque beta-nucleated microvoided propylene-based polymer; and a second layer containing a dark pigment that is adapted for use in a thermal printer in which the thermal print-head contacts the exposed surface of the first layer. The dark pigment of the second layer pigment has a color contrasting with the color of the first layer and can contain a carbon black. The first layer includes microvoids and may be made transparent upon the application of heat by collapsing the voids of the first layer or upon the application of ultra-sonic energy.

Type: Application

Filed: April 5, 2013

Publication date: May 29, 2014

Applicant: Toray Plastics (America), Inc.

Inventor: Toray Plastics (America), Inc.

**MULTI-LAYER HIGH MOISTURE BARRIER
POLYLACTIC ACID FILM**

Publication number: 20130143064

Abstract: A laminate film including a first core polylactic acid layer, a coating receiving-layer of polylactic acid, and coated on one side of the coating receiving-layer with PVOH, EVOH, a blend of crosslinked EVOH/PVOH, vinyl alcohol-vinylamine (PVAm) copolymer, anionic carboxylated styrene-butadiene copolymer (SBR) emulsion, or blends thereof. This coating may be applied after the machine-direction

orientation step and dried and oriented in a transverse direction orientation oven if in-line coating is desired; or applied to the film in an off-line coating method and dried in an air flotation oven. The dried coating layer can be metallized. This laminate film exhibits excellent gas and moisture barrier properties, appearance, and metal adhesion. It may also optionally include a heat sealable or winding improving layer on the side opposite the coating receiving-layer of the core layer.

Type: Application

Filed: January 30, 2013

Publication date: June 6, 2013

Applicant: TORAY PLASTICS (AMERICA), INC.

Inventor: TORAY PLASTICS (AMERICA), INC.

Renewals

Type of Filing Year Filed Filed Date

Annual Report 2018 2/22/2018

Annual Report 2017 2/17/2017

Annual Report 2016 2/4/2016

Annual Report 2015 2/26/2015

Annual Report 2014 2/11/2014

Annual Report 2013 1/30/2013

UCC (Uniform Commercial Code)

DebtorTORAY PLASTICS (AMERICA), INC.

Secured Party: HYG FINANCIAL SERVICES, INC.

Filing Type: UCC-1

Filing Number: 201819687310

Original Filing Number: 201819687310

Filing Date: 05/23/2018

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1972, TORAY PLASTICS (AMERICA), INC. is an organization in the Unlaminated Plastics Film and Sheet (except Packaging) Manufacturing Industry headquartered in North Kingstown, RI. The company has 2,100 regular employees and generates an estimated \$280 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

RISK INFORMATION

| | |
|-----------|------------|
| Debts | Controlled |
| Payments | Regular |
| Cash Flow | Normal |
| State | Active |

INTERVIEW

| | |
|------------|--|
| First Name | David |
| Position | - |
| Comments | He confirmed the name of the company, the name of the parent company, the address of the headquarters and location, the date of creation of the company, the company's website, the approximate number of employees and the name of the Chief Executive Officer. |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.47 |
| UK Pound | 1 | INR 88.63 |
| Euro | 1 | INR 79.19 |
| US Dollar | 1 | INR 69.94 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | VIV |
| Report Prepared by : | TRU |

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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)