

## MIRA INFORM REPORT

<b>Report No. :</b>	526405
<b>Report Date :</b>	25.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BTU INTERNATIONAL, INC.
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, Delaware
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	03.06.1982
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Designs Manufactures, sells, and services thermal processing equipment and related process controls for use in the electronics, alternative energy, automotive, and other industries worldwide.
<b>No. of Employees :</b>	290

**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+	Low Risk	Business dealings permissible with low 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 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	BTU INTERNATIONAL, INC.
Trade Name	BTU INTERNATIONAL
ID	ID
ID Details	938625
Creation Date	1950
Incorporation Date	6/3/1982
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, Wilmington, Delaware, USA
Operative Address	23 Esquire Road North Billerica, MA 01862, USA
Telephone	1-978-667-4111
Fax	1-978-667-9068
Legal Form	CORPORATION
E-Mail	NA
Registered In	DELAWARE
Website	<a href="http://www.btu.com">www.btu.com</a>
Contact	Peter Tallian - General Manager
Staff	290
Activity	SIC Code: 3559, Special Industry Machinery, NEC NAICS Code: 333242, Semiconductor Machinery Manufacturing

## **BANKS**

Name of Bank	Reported Amount
Bank of America	
Description	-

**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>

## **HISTORY**

History	BTU International Inc was founded in 1950.
Key Developments	NA
Parent Company	BTU International Inc. operates as a subsidiary of: Amtech Systems Inc. 131 South Clark Drive Tempe, Arizona 85281, USA

## **PRINCIPAL ACTIVITY**

General Description	BTU International, Inc. designs, manufactures, sells, and services thermal processing equipment and related process controls for use in the electronics, alternative energy, automotive, and other industries worldwide.
Service/Product Description	The company's electronics products include thermal processing systems used in the solder reflow and curing stages for surface mount applications in printed circuit board assembly; convection reflow systems; and wafer level and die level semiconductor packaging systems. Its alternative energy products comprise solar processing equipment for silicon and thin film photovoltaics; in-line diffusion systems; rapid thermal processing furnaces for the solar cell metallization process, as well as for contact drying and firing purposes; and walking beam and pusher systems for sintering nuclear fuel. It primarily serves multinational original equipment manufacturers and contract manufacturing companies.
Sales	Wholesale and Retail
Operations Area	National and International
Imports From	China
Export To	Mexico
Employees	290 employees
Payments With Suppliers	Regular
Brands Brand	Comments

**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.

PYRAMAX -  
ATMOPLAS -

**Clients**

Name of Client	Country	Comments
Johnson Controls Automotriz Mexico	Mexico	-
Smartsol Technologies S De RI De Cv	Mexico	-
Continental Automotive Mexicana SA De Cv	Mexico	-
Flextronics Manufacturing Mex	Mexico	-

Comments -

**Suppliers**

Supplier Name	Country	Comments
Shanghai Sfeco Foreign Trade Co	China	-

Comments -

***LOCATION***

Headquarters 23 Esquire Road North Billerica, MA 01862, USA  
Branches No branches were found.

***GROUP STRUCTURE AND SUBDIARY COMPANIES***

Listed at the stock exchange No  
Capital NA  
Shareholders (%) BTU International Inc. operates as a subsidiary of:  
Amtech Systems Inc.  
131 South Clark Drive  
Tempe, Arizona 85281, USA  
Management Peter Tallian - General Manager

**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.

Subsidiary Companies	No subsidiary companies were found.
Related Companies	BTU China 25 Jia Tai Rd Waigaoqiao Free Trade Zone Shanghai, PR China 200131  BTU Europe Unit 13, LDL Business Centre, Station Road West Ash Vale, Surrey, GU12 5RT, England

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	47.500.000
Money Flow	Normal

## **LEGAL FILINGS**

Lawsuits	Commonwealth of Massachusetts v. Ausimont Industries, Inc., et al Plaintiff: Commonwealth of Massachusetts Defendant: Ausimont Industries, Inc., BASF Corp., Boston and Maine Corp., Browning-Ferris Industries, Inc., Allied Waste Systems, Inc., BFI Waste Systems of North America, LLC, BTU International, Inc., E.I. DuPont de Nemours & Co., Honeywell International, Inc., Mallinckrodt, LLC, M/A-COM, Inc., Raytheon Co., Sears, Roebuck and Co., Textron Systems Corporation, Town of Tewksbury, Verizon New England, Inc., Waste Management of Massachusetts, Inc., Waste Management Disposal Services of Massachusetts, Inc., Waste Management of New Hampshire, Inc., Zeneca Inc., Emhart Industries, Inc., Holt & Bugbee, Co., National Grid USA, Lockheed Martin Corp., Tewksbury State Hospital, The Gillette Company, 3M Company, American Science and Engineering, Inc., Anton's Cleaners, Inc., Cabot
----------	---

Corporation, Leggett & Platt, Inc., Computervision, LLC, Fisons Corp., F.C. Meyer Packaging and Millen, Inc., SPX CORP., General Latex and Chemical Corporation, Hewlett-Packard Co., Majilite Manufacturing, Inc., Massachusetts Bay Transportation Authority, Massachusetts Institute of Technology, Schneider Automation Division of Square D, Co., New Balance Athletic Shoe, Inc., Piconics, Inc., Roche Brothers Barrell and Drum, Co., Inc., The Sherwin-Williams Company, TRW Automotive U.S. LLC, Tutor Perini, Corp., Vishay Intertechnology, Inc. and W.R. Grace & Co.

Case Number: 1:2009cv12172

Filed: December 22, 2009

Court: Massachusetts District Court

Office: Boston Office

County: Suffolk

Presiding Judge: Mark L. Wolf

Nature of Suit: Environmental Matters

Cause of Action: 42:6901 Environmental Cleanup Expenses

Jury Demanded By: None

U.S. Department of Justice v. Ausimont Industries, Inc., et al

Plaintiff: United States Department of Justice

Defendant: Ausimont Industries, Inc., BASF Corp., Boston and Maine Corp., Browning-Ferris Industries, Inc. (Massachusetts), Allied Waste Systems, Inc., BFI Waste Systems of North America, LLC, BTU International, Inc., E.I. Dupont De Nemours and Co., Honeywell International, Inc., Mallinckrodt, LLC, M/A-Com, Inc., Raytheon Co., Sears, Roebuck and Co., Textron Systems Corp., Town of Tewksbury, Verizon New England, Inc., Waste Management of Massachusetts, Inc., Waste Management Disposal Services of Massachusetts, Inc., Waste Management of New Hampshire, Inc., Zeneca, Inc., Emhart Industries, Inc., Holt & Bugbee Co., National Grid USA, Lockheed Martin Corp., Tewksbury State Hospital, The Gillette Co., 3M Co., American Science and Engineering, Inc., Anton's Cleaners, Inc., Cabot Corp., Leggett & Platt, Inc., Computervision LLC, Fisons Corp., FC Meyer Packaging, LLC, Millen, Inc., SPX Corp., General Latex and Chemical Corp., Hewlett-Packard Co., Majilite Manufacturing, Inc., Massachusetts Bay Transportation Authority, Massachusetts Institute of Technology, Schneider Automation Division of Square D Co., New Balance

Trademarks

Athletic Shoe, Inc., Piconics, Inc., Roche Brothers Barrel and Drum Co., Inc., The Sherwin-Williams Co., TRW Automotive US LLC, Tutor Perini Corp., Vishay Intertechnology, Inc. and W.R.Grace & Co.  
Case Number: 1:2009cv12169  
Filed: December 22, 2009  
Court: Massachusetts District Court  
Office: Boston Office  
County: Suffolk  
Presiding Judge: Mark L. Wolf  
Nature of Suit: Environmental Matters  
Cause of Action: 42:9607 Real Property Tort to Land  
Jury Demanded By: None  
RTC RADIANT TECHNOLOGY CORPORATION  
INFRARED FURNACES AND OVENS FOR INDUSTRIAL USE  
Owned by: BTU INTERNATIONAL, INC.  
Serial Number: 73595916

WINCON  
computer software for precision furnace control  
Owned by: BTU INTERNATIONAL, INC.  
Serial Number: 75126644

PYRAMAX  
Convection furnaces for reflow soldering of surface mount electronic assemblies  
Owned by: BTU INTERNATIONAL, INC.  
Serial Number: 76013305

PERSEAS  
Industrial furnaces for processing of solar cells  
Owned by: BTU INTERNATIONAL, INC.  
Serial Number: 77813879

ATMOPLAS  
Equipment for heating, namely, microwave ovens for industrial use  
Owned by: BTU INTERNATIONAL, INC.  
Serial Number: 77817231  
Thermal processing system having slot eductors  
Patent number: 7425692  
Abstract: In a system for thermally processing materials, at least one slot eductor is disposed in a wall or roof surface of the furnace chamber to provide circulation of gas within the furnace chamber.  
Type: Grant  
Filed: July 22, 2005  
Date of Patent: September 16, 2008

Patents Registered

Assignee: BTU International, Inc.  
Inventors: Gary Orbeck, Donald A. Seccombe, Jr.

Plasma-assisted decrystallization  
Patent number: 7214280

Abstract: Methods and apparatus are provided for igniting, modulating, and sustaining a plasma for at least partially decrystallizing a surface of an object. In one embodiment, a method is provided for decrystallizing a surface of an object by forming a plasma (such as by subjecting a gas to an amount of electromagnetic radiation, optionally in the presence of a plasma catalyst) and exposing the surface of the object to the plasma.

Type: Grant  
Filed: May 7, 2003  
Date of Patent: May 8, 2007  
Assignee: BTU International Inc.  
Inventors: Devendra Kumar, Satyendra Kumar

Wafer manipulating and centering apparatus  
Patent number: 6729834

Abstract: Apparatus for manipulating wafers comprising a fixture including seats each for receiving and supporting a wafer in a seated condition and an element mounted for reciprocal movement in opposition to the fixture between a retracted condition and an extended condition into an opening of the fixture for engaging a wafer held by the fixture in the seated condition.

Type: Grant  
Filed: November 27, 2000  
Date of Patent: May 4, 2004  
Assignee: BTU International, Inc.  
Inventor: Steve McKinley

Plasma-assisted formation of carbon structures  
Patent number: 7445817

Abstract: Methods and apparatus are provided for igniting, modulating, and sustaining a plasma for synthesizing carbon structures. In one embodiment, a method is provided for synthesizing a carbon structure including forming a plasma by subjecting a gas to electromagnetic radiation in the presence of a plasma catalyst and adding at least one carbonaceous material to the plasma to grow the carbon structures on a substrate. Various types of plasma catalysts are also provided.

Type: Grant

Filed: May 7, 2003  
Date of Patent: November 4, 2008  
Assignee: BTU International Inc.  
Inventors: Satyendra Kumar, Devendra Kumar

Vortex tube cooling system for solder reflow convection furnaces

Patent number: 5623829

Abstract: A vortex tube cooling system is presented. The cooling system contains one or more vortex tubes connected to a supply of compressed gas, the vortex tubes providing a stream of cold gas which cools product as it emerges from a furnace. The cooling system is particularly useful for cooling circuit boards emerging from a solder reflow convection furnace.

Type: Grant

Filed: January 17, 1996

Date of Patent: April 29, 1997

Assignee: BTU International

Inventors: Francis C. Nutter, Mark Hutchings

No records found.

Renewals

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC list.

## ***SUMMARY***

Summary

Founded in 1950, BTU International Inc. is an organization in the Industrial Machinery Industry headquartered in North Billerica, MA. The company has 290 regular employees and generates an estimated \$47.5 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

**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 NA

Position NA

Comments We called 978-667-4111 several times and received no answer.

**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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
USD	1	INR 69.78

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KET

**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)