

## MIRA INFORM REPORT

<b>Report No. :</b>	527726
<b>Report Date :</b>	03.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASHLAND LLC
<b>Registered Office :</b>	306 West Main Street Suit E512 Frankfort, KY 40601, USA
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	1936
<b>Legal Form :</b>	Kentucky Limited Liability Company
<b>Line of Business :</b>	Subject designs, creates, and applies various chemistry ways that amplifies and improves customers' products and applications.
<b>No. of Employees :</b>	10,403

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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>	Clear

#### 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.

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**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

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**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	ASHLAND LLC
Trade Name	ASHLAND
ID	ID
ID Details	0580261
Creation Date	1936
Incorporation Date	3/15/2004
Legal Address	306 West Main Street Suit E512 Frankfort, KY 40601, USA
Operative Address	50 E. Rivercenter Blvd. PO Box 391 Covington, KY 41012-0391, USA
Telephone	+1 859-815-3333
Fax	+1 859 815 5895
Legal Form	Kentucky Limited Liability Company
E-Mail	investor_relations@ashland.com
Registered In	Kentucky
Website	www.ashland.com
Contact	Mr. Paul W. Chellgren / Chairman & Chief Executive Officer
Staff	10,403
Activity	SIC Code: 2899, Chemicals and Chemical Preparations, NEC NAICS Code: 325998, All Other Miscellaneous Chemical Product and Preparation Manufacturing

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	
US Bank National Association	

The Bank of Nova Scotia

Citibank, N.A.

Description

Second Supplemental Indenture dated October 19, 2016, among Ashland LLC, Ashland Global Holdings Inc. and US Bank National Association, to the Indenture dated as of August 7, 2012 between Ashland LLC and US Bank National Association (filed as Exhibit 4.1 to Ashland's Form 8-K filed on October 20, 2016 (SEC File No. 333-211719), and incorporated herein by reference).

Third Supplemental Indenture dated October 19, 2016, among Ashland LLC, Ashland Global Holdings Inc. and US Bank National Association, to the Indenture dated as of February 27, 2013 between Ashland LLC and US Bank National Association (filed as Exhibit 4.2 to Ashland's Form 8-K filed on October 20, 2016 (SEC File No. 333-211719), and incorporated herein by reference).

Amended and Restated Parent Undertaking, dated as of November 18, 2016, by Ashland LLC and Ashland Global Holdings Inc., as Guarantors, in favor of The Bank of Nova Scotia as Agent and the Secured Parties (filed as Exhibit 10.1 to Ashland's Form 10-Q for the quarter ended December 31, 2016 (SEC File No. 333-211719), and incorporated herein by reference).

Credit Agreement, dated as of May 17, 2017, among Ashland LLC, as Borrower, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each Lender and L/C Issuer party thereto and the other agents party thereto (filed as Exhibit 10.1 to Ashland's Form 8-K filed on May 18, 2017 (SEC File No. 333-211719) and incorporated herein by reference).

Amendment No. 1 dated as of May 19, 2017, among Ashland LLC, as Borrower (the "Borrower"), certain subsidiaries of the Borrower, The Bank of Nova Scotia, as Administrative Agent (the "Administrative Agent"), and Citibank, N.A., as the Incremental Revolving Credit Lender, to the Credit Agreement dated as of May 17, 2017, among the Borrower, the Administrative Agent, each lender and letter of credit



**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>

issuer party thereto and the other agents party thereto (filed as Exhibit 10.1 to Ashland's Form 8-K filed on May 22, 2017 (SEC File No. 333-211719) and incorporated herein by reference).

Amendment No. 2 dated as of June 14, 2017, among Ashland LLC, as Borrower (the "Borrower"), certain subsidiaries of the Borrower, The Bank of Nova Scotia, as Administrative Agent (the "Administrative Agent"), and Citibank, N.A., as the Term B Lender, to the Credit Agreement dated as of May 17, 2017, among the Borrower, the Administrative Agent, each lender and letter of credit issuer party thereto and the other agents party thereto (filed as Exhibit 10.1 to Ashland's Form 8-K filed on June 14, 2017 (SEC File No. 333-211719) and incorporated herein by reference).

## **HISTORY**

### History

Ashland Global Holdings Inc. was incorporated in 2016 as the successor to a Kentucky corporation named Ashland Inc. organized in 2004 (now known as Ashland LLC), which was itself organized as the successor to a Kentucky corporation of the same name organized in 1936. The new holding company structure was put in place to allow Ashland Inc. to reincorporate in Delaware and to help facilitate the separation of the Valvoline business from the specialty chemicals businesses, creating two independent, publicly held companies (the Reorganization). As a result of the Reorganization, Ashland Global Holdings Inc. replaced Ashland Inc. as the publicly held corporation, and Ashland Inc. was converted to a Kentucky limited liability company and is now an indirect, wholly owned subsidiary of Ashland Global Holdings Inc.

### Key Developments

Ashland LLC Enters into Amendment No. 4 to the Credit Agreement  
Jul 2 18  
On June 29, 2018, Ashland LLC and an indirect subsidiary of Ashland Global Holdings Inc. entered into Amendment No. 4 (the "Amendment") to the Credit Agreement, dated as of May 17, 2017, among the Company, as Borrower, the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C

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Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the various other parties thereto (as amended by Amendment No. 1 to the Credit Agreement, dated as of May 19, 2017, as further amended by Amendment No. 2 to the Credit Agreement, dated as of June 14, 2017 and Amendment No. 3 to the Credit Agreement, dated as of May 22, 2018, and as further amended, restated, modified and supplemented from time to time, the Credit Agreement"). The Amendment modifies the definition of Permitted Receivables Facility" to include a financing structure whereby Ashland receivables are sold directly to applicable financiers rather than to a special purpose receivables subsidiary.

Ashland LLC Presents at Innovation Research Interchange Annual Conference 2018, Jun-06-2018  
08:00 AM  
Jun 1 18  
Ashland LLC Presents at Innovation Research Interchange Annual Conference 2018, Jun-06-2018  
08:00 AM. Venue: Atlanta Marriott Marquis, 265 Peachtree Center Ave, Atlanta, Georgia, United States. Speakers: Joseph Fox.

Ashland LLC and Ashland Global Holdings Inc. Enters into Amendment No. 3 to the Credit Agreement  
May 23 18  
Ashland LLC and an indirect subsidiary of Ashland Global Holdings Inc. entered into Amendment No. 3 (the Amendment") to the Credit Agreement, dated as of May 17, 2017, among the Company, as Borrower, the Lenders from time to time party thereto, The Bank of Nova Scotia, as Administrative Agent, Swing Line Lender and an L/C Issuer, each other L/C Issuer from time to time party thereto and Citibank, N.A., as Syndication Agent, and the various other parties thereto (as amended by Amendment No. 1 to the Credit Agreement, dated as of May 19, 2017, as further amended by Amendment No. 2 to the Credit Agreement, dated as of June 14, 2017, and as further amended, restated, modified and supplemented from time to time, the Credit Agreement"). The Amendment provides for a re-pricing of Ashland's \$595.5 million senior secured term loan B facility due 2024 (TLB Facility"). After giving effect to the Amendment, loans issued under the TLB Facility will bear interest at LIBOR plus 1.75% per annum. In addition, the

Amendment permits Ashland to distribute or otherwise use the net proceeds from the anticipated divestiture of its Composites segment and the butanediol (BDO) manufacturing facility located in Marl, Germany, and related merchant Intermediates and Solvents (I&S) products so long as, following, and giving pro forma effect to, the divestiture (and any associated repayment of indebtedness), the Company's consolidated gross leverage ratio does not increase from the quarter ending before the divestiture. Ashland LLC operates as a subsidiary of:  
Ashland Global Holdings Inc.  
50 East RiverCenter Boulevard  
Covington, KY 41011  
United States

Parent Company

**PRINCIPAL ACTIVITY**

General Description	Ashland LLC designs, creates, and applies various chemistry ways that amplifies and improves customers' products and applications.
Service/Product Description	It offers products in the areas of adhesives, acrylates, aquaflo, advanced materials, biofunctionals, cellulotics, chemical intermediates and solvents, composites, cosmetic chemicals, cyclodextrins, encapsulates, film coating systems, guar, iron micropowders and powders, phosphate esters, preservatives, PVP polymers and copolymers, specialty additives, vcap polymers and derivatives, and vinyl ether polymers and copolymers.
Sales	Wholesale
Operations Area	National and International
Imports From	NETHERLANDS
Export To	ECUADOR, MEXICO
Employees	10,403 employees
Payments with Suppliers	Regular
Brands	
Brand	Comments
ASHLAND	

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Clients			
Name of Client	Country		Comments
QUIMICA ANDERS CIA. LTDA.	ECUADOR		-
JAMES BROWN PHARMA C.A.	ECUADOR		-
Createc De Mexico Sociedad De Responzabilidad Limitada De Cv	MEXICO		-
Comments			The company serves building and construction, food and beverage, corrosion resistance, energy, medical, packaging printing and graphics, paints and coatings, personal and home care, and pharmaceutical sectors, as well as transportation, recreational vehicles, and marine industries. It offers products also online.

Suppliers			
Supplier Name	Country		Comments
Ashland Industries Nederland Bv	NETHERLANDS		-
Comments			-

## **LOCATION**

Headquarters	50 E. RIVERCENTER BLVD. PO BOX 391 COVINGTON, KY 41012-0391, USA
Branches	Ashland LLC 500 DIEDERICH BLVD RUSSELL, KY, 41169-1835 United States
	Ashland LLC 460 E MAPLE ST SALYERSVILLE, KY, 41465-9468 United States

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA

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Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources: Ashland LLC operates as a subsidiary of: Ashland Global Holdings Inc. 50 East RiverCenter Boulevard Covington, KY 41011 United States
Management	Mr. Paul W. Chellgren - Chairman & Chief Executive Officer Mr. David James D'Antoni - Senior Vice President Stu Fornoff - Director Steven Post - Vice President Operations and Environmental, Health and Safety Anne Schumann - Senior Vice President, Chief Human Resources and Information Technology Officer
Subsidiary Companies	No subsidiary companies were found.
Related Companies	The company has several sister companies. Some of them are: Ashland ME Holdings, Inc. - Delaware Ashland Mexico Holdings One, LLC - Delaware Ashland Mexico Holdings Two, LLC - Delaware Ashland Nigeria Exploration Unlimited - Nigeria Ashland Oil (Nigeria) Company Unlimited - Nigeria Ashland Oil, Inc. - Kentucky

## **FINANCIAL INFORMATION**

General Description	We attach the parent's last financial statements. The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	5,200.000.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount

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There are not Export Fob Dollar informed

## **LEGAL FILINGS**

### Lawsuits

ASHLAND LLC v. CISSNA  
Plaintiff: ASHLAND LLC  
Defendant: LEE FRANCIS CISSNA  
Case Number: 1:2018cv01785  
Filed: July 31, 2018  
Court: District Of Columbia District Court  
Office: Washington, DC Office  
County: 11001  
Nature of Suit: Administrative Procedure Act/Review  
or Appeal of Agency Decision  
Cause of Action: 05:702  
Jury Demanded By: None

Allison Boats, Inc. v. Ashland, LLC et al (TWP1)  
Filed: January 10, 2018 as 3:2018cv00014  
Plaintiff: Allison Boats, Inc.  
Defendant: Ashland, LLC , Composites One, LLC  
Cause Of Action: Petition For Removal--Other  
Contract  
Court: Sixth Circuit › Tennessee › Tennessee Eastern  
District Court  
Type: Contract › Other Contract  
AROPREG  
chemicals, namely synthetic resins used in sheet  
molding compound and resin transfer molding for use  
in industry  
Owned by: ASHLAND INC.  
Serial Number: 74496113

### Trademarks

TAILORED LOGISTIX SERVICES  
TRANSPORTATION SERVICES, FOR THE  
CHEMICAL INDUSTRY, RENDERED BY TRUCKS  
Owned by: ASHLAND INC.  
Serial Number: 73784325

NOVASTRIP  
PHOTORESIST CHEMICAL STRIPPER FOR USE IN  
THE ELECTRONICS INDUSTRY  
Owned by: ASHLAND INC.  
Serial Number: 73832162

SNO-FLO-PLUS

Patents Registered

permanent antifreeze and summer coolant for use in automobile radiators

Owned by: ASHLAND INC.

Serial Number: 74257536

ASHLAND

adhesives and bonding agents for rock, wool, glass, wood, metal, plastics and foundry materials

Owned by: ASHLAND INC.

Serial Number: 74297300

Unblown ethylene-vinyl acetate copolymer treated asphalt and its method of preparation

Patent number: 6136898

Abstract: A method is provided for improving high temperature performance grade properties of unblown asphalt by i) heating an asphalt cement to 200.degree. F. to 500.degree. F. (93.degree. C. to 260.degree. C.), ii) adding 0.1 wt. % to 10 wt. % ethylene-vinyl acetate copolymer based on weight of said asphalt cement to the heated asphalt cement, iii) adding 0.05 wt. % to 1.0 wt. % phosphorus-containing acid, e.g., polyphosphoric acid, based on weight of said asphalt cement and iv) mixing the resulting blend, thereby providing an unblown asphalt composition of greater useful temperature index (UTI). The invention further relates to asphalt compositions thus made and paving compositions containing these asphalt compositions.

Type: Grant

Filed: June 15, 1999

Date of Patent: October 24, 2000

Assignees: Marathon Ashland Petroleum LLC, Ashland Inc.

Inventors: Roman Loza, Laurence G. Dammann, Roger E. Hayner, Patricia K. Doolin

Crosslinkable polymer-modified asphalt and its method of preparation

Patent number: 6057390

Abstract: A method is provided for improving high temperature performance grade properties of asphalt which comprises i) heating an asphalt cement to 200 to 500.degree. F. (93 to 260.degree. C.), ii) adding 1 to 10 wt. % crosslinkable polymer, e.g., styrene-butadiene-styrene triblock copolymer based on weight of said asphalt cement, iii) adding a useful temperature index (UTI) improving amount of dioxime(s) of 1,4-benzoquinone and its derivatives and optionally, free radical initiator, e.g., organic

peroxide, and iv) mixing the resulting blend, thereby providing a paving asphalt having a greater useful temperature index (UTI) than a corresponding blend to which no dioxime is added. The invention further relates to asphalt compositions thus made and paving compositions containing these asphalt compositions.  
Type: Grant

Filed: June 15, 1999

Date of Patent: May 2, 2000

Assignees: Ashland Inc., Marathon Ashland Petroleum LLC

Inventors: Roman Loza, Laurence G. Dammann, Roger E. Hayner, Patricia K. Doolin

Process and compositions for Mn containing catalyst for carbo-metallic hydrocarbons

Patent number: 5641395

Abstract: An improved "magnetic hook"-promoted catalytic process, catalyst and method of manufacture for heavy hydrocarbon conversion, optionally in the presence of nickel and vanadium on the catalyst and in the feed stock to produce lighter molecular weight fractions, including more gasoline, lower olefins and higher isobutane than normally produced. This process is based on the discovery that two "magnetic hook" elements, namely manganese and chromium, previously employed as magnetic enhancement agents to facilitate removal of old catalyst, or to selectively retain expensive catalysts, can also themselves function as selective cracking catalysts, particularly when operating on feeds containing significant amounts of nickel and vanadium, and especially where economics require operating with high nickel- and vanadium-contaminated and containing catalysts.

Type: Grant

Filed: March 3, 1995

Date of Patent: June 24, 1997

Assignees: Ashland Inc., OrganoCat, Inc.

Inventors: William P. Hettinger, Jr., Sharon L. Mayo

Annual Report 6/1/2018

Certificate of Withdrawal of Assumed Name 7/25/2017

Annual Report 6/21/2017

Articles of Organization (LLC) 9/20/2016

Articles of Merger 9/19/2016

Annual Report 6/6/2016

Certificate of Withdrawal of Assumed Name 5/13/2016

Name Renewal 4/9/2015 3:59:57 PM

Annual Report 4/6/2015

Renewals

	Name Renewal 3/16/2015 11:34:53 AM
	Amendment 2/3/2014
	Amendment 2/3/2014
	Annual Report 1/22/2014
	Annual Report 5/17/2013
	Certificate of Assumed Name 8/9/2012
	Annual Report 4/4/2012
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 1936, ASHLAND LLC is an organization in the All Other Miscellaneous Chemical Product and Preparation Manufacturing Industry headquartered in COVINGTON, KY. The company has 10,403 regular employees and generates an estimated \$5,2 billion USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico and Ecuador. It is ACTIVE in business with no negative records.
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## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	Mark
Position	Operator
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, the



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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
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***ASHLAND LLC - 527726***

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approximate number of employees and the name of the Chief Executive Officer.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
US Dollar	1	INR 70.84

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

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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)