

MIRA INFORM REPORT

Report No. :	528426
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	AIR PRODUCTS (BR) LIMITED
Formerly Known As :	VIEWAGAIN LIMITED
Registered Office :	Hersham Place Technology Park Molesey Road Walton On Thames KT12 4RZ
Country :	United Kingdom
Financials (as on) :	30.09.2017
Date of Incorporation :	17.08.1990
Com. Reg. No.:	02532156
Legal Form :	Private limited with Share Capital
Line of Business :	The manufacture and sale of industrial gases.
No. of Employees :	Not Available

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Kingdom	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 KINGDOM - ECONOMIC OVERVIEW

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership, and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

COMPANY NAME AND ADDRESS

AIR PRODUCTS (BR) LIMITED

HERSHAM PLACE TECHNOLOGY PARK MOLESEY ROAD WALTON ON THAMES KT12 4RZ

COMPANY NO.

02532156

COMPANY STATUS

Active - Accounts Filed

COMPANY SUMMARY

Registered Address	HERSHAM PLACE TECHNOLOGY PARK MOLESEY ROAD WALTON ON THAMES KT12 4RZ
Trading Address	Hersham Place Technology Park Molesey Road Walton On Thames Surrey KT12 4RZ
Website Address	http://www.airproducts.com
Telephone Number	01932249200
Fax Number	
TPS	No
FPS	Yes
Incorporation Date	17/08/1990
Previous Name	VIEWAGAIN LIMITED
Type	Private limited with Share Capital
FTSE Index	-
Date of Change	24/09/1990
Filing Date of Accounts	30/05/2018
Currency	GBP
Share Capital	£181,682,627

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SIC07	20110
Charity Number	-
SIC07 Description	MANUFACTURE OF INDUSTRIAL GASES
Principal Activity	The manufacture and sale of industrial gases.

ADDITIONAL INFORMATION

CCJ's	1 (£246)
16/01/2013 Judgment	NORTHAMPTON CCMCC £246 - -
Ultimate Holding Company	-
Accountant	-
Mortgages	0
Group	14 companies
Linkages	254 companies
Countries	In 20 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
30/09/2017	£90,896,000	£25,976,000	£70,965,000	-
30/09/2016	£79,150,000	-£19,716,000	£47,808,000	-
30/09/2015	£82,815,000	-£205,662,000	-£6,333,000	-

MORTGAGE SUMMARY

Total Mortgage	0
Outstanding	0
Satisfied	0

TRADE DEBTORS / BAD DEBT SUMMARY

Total Number of Documented Trade	0
Total Value of Documented Trade	£0

COMMENTARY

This company's return on total assets employed ratio indicates a relatively efficient use of assets.
This company has made late payments on a medium percentage of invoices.
This company's ratio of total liabilities to total assets indicates the presence of moderate equity funding.
The company has more cash than short term bank borrowings.
This company trades in an industry with a moderate level of corporate failures.

CCJ

Total Number of Exact CCJs -	1	Total Value of Exact CCJs -	£246
Total Number of Possible CCJs -	0	Total Value of Possible CCJs -	
Total Number of Satisfied CCJs -	0	Total Value of Satisfied CCJs -	
Total Number of Writs -	-		

Total Current Directors	3	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	18	Total Person's With Significant Control	1

CURRENT DIRECTORS

Title	Mr	Function	Director
Name	Charles George Stinner	Nationality	American
Date of Birth	04/1963	Present Appointments	4
Latest Address	C/o Law Department, Air Products Plc Hersham Place, Molesey Road, Walton-On-Thames, Surrey	Appointment Date	04/05/2016
Post Code	KT12 4RZ		
Title	Mr	Function	Director
Name	Gregory Earl Weigard	Nationality	American
Date of Birth	02/1954	Present Appointments	4
Latest Address	C/o Law Department, Air Products Plc Hersham Place, Molesey Road, Walton-On-Thames, Surrey	Appointment Date	04/05/2016
Post Code	KT12 4RZ		

Title	Mr	Function	Director
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Name	Richard John Boocock	Nationality	British
Date of Birth	04/1961	Present Appointments	4
Latest Address	Hersham Place Technology Park, Molesey Road, Walton On Thames, Surrey	Appointment Date	04/05/2016
Post Code	KT12 4RZ		




CURRENT COMPANY SECRETARY

Title	Mr	Function	Company Secretary
Name	Mark Jamie Sambrook	Nationality	
Date of Birth	-	Present Appointments	1
Latest Address	Hersham Place Technology Park, Molesey Road, Walton On Thames, Surrey	Appointment Date	26/05/2017
Post Code	KT12 4RZ		

TOP SHAREHOLDERS

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
AIR PRODUCTS GROUP LTD	GBP	181,682,627	ORDINARY	1	100













PROFIT & LOSS

	Date Of Accounts	30/09/17	(%)	30/09/16	(%)	30/09/15	(%)	30/09/14	(%)	30/09/13
	Weeks	52	(%)	52	(%)	52	(%)	52	(%)	52
	Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	£90,896,000	14.8%	£79,150,000	-4.4%	£82,815,000	-13.9%	£96,167,000	1.6%	£94,608,000
	Export	-	-	-	-	-	-	-	-	-
	Cost of Sales	£66,800,000	3.8%	£64,383,000	-4.6%	£67,494,000	-11%	£75,817,000	2.2%	£74,215,000




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	Gross Profit	£24,096,000	63.2 %	£14,767,000	-3.6%	£15,321,000	-24.7 %	£20,350,000	-0.2%	£20,393,000
	Wages & Salaries	-	-	-	-	-	-	-	-	-
	Directors Emoluments	-	-	-	-	-	-	-	-	-
	Operating Profit	£23,684,000	182.2 %	-£28,799,000	-113.5 %	£213,520,000	980.2 %	£19,767,000	-0.1%	£19,790,000
	Depreciation	£4,532,000	18.1 %	£3,837,000	-59.5 %	£9,466,000	-0.6%	£9,520,000	-5.6%	£10,085,000
	Audit Fees	£21,000	5%	£20,000	-99.9 %	£20,404,000	999.9 %	£20,000	-99.9 %	£15,618,000
	Interest Payments	£8,943,000	-34.1 %	£13,571,000	-7.9%	£14,740,000	103.3 %	£7,249,000	999.9 %	£227,000
	Pre Tax Profit	£25,976,000	231.8 %	-£19,716,000	90.4 %	-£205,662,000	778.8 %	£30,296,000	47%	£20,610,000
	Taxation	-£2,819,000	-999.9 %	-£126,000	-114.1 %	£894,000	115.8 %	-£5,645,000	-14.1 %	-£4,948,000
	Profit After Tax	£23,157,000	216.7 %	-£19,842,000	90.3 %	-£204,768,000	-930.7 %	£24,651,000	57.4 %	£15,662,000
	Dividends Payable	-	-	-	-100%	£15,355,000	-24.4 %	£20,300,000	24.9 %	£16,259,000
	Retained Profit	£23,157,000	216.7 %	-£19,842,000	91%	-£220,123,000	-999.9 %	£4,351,000	828.8 %	-£597,000

BALANCE SHEET






	Date Of Accounts	30/09/17	(%)	30/09/16	(%)	30/09/15	(%)	30/09/14	(%)	30/09/13
	Tangible Assets	£491,661,000	-1.5%	£499,235,000	-10%	£554,483,000	45.5 %	£381,160,000	4.5%	£364,686,000
	Intangible Assets	0	-	0	-	0	-	0	-	0
	Total Fixed	£491,661,000	-1.5%	£499,235,000	-10%	£554,483,000	45.5 %	£381,160,000	4.5%	£364,686,000

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	Assets									
	Stock	£1,791,000	- 12.1 %	£2,038,000	- 2.5 %	£2,091,000	1.6%	£2,059,000	45.6 %	£1,414,000
	Trade Debtors	£5,779,000	108.3 %	£2,774,000	- 38.4 %	£4,501,000	- 33.2 %	£6,742,000	- 7.8%	£7,316,000
	Cash	£159,971,000	999.9 %	£9,109,000	-	0	- 100%	£36,647,000	999.9 %	£355,000
	Other Debtors	£76,988,000	- 43.6 %	£136,417,000	- 25.4 %	£182,757,000	30%	£140,604,000	158%	£54,501,000
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	Total Current Assets	£244,529,000	62.7 %	£150,338,000	- 20.6 %	£189,349,000	1.8%	£186,052,000	192.6 %	£63,586,000
	Trade Creditors	£4,373,000	127.3 %	£1,924,000	- 38.5 %	£3,126,000	- 22.7 %	£4,042,000	- 16.8 %	£4,857,000
	Bank Loans & Overdrafts	0	-	0	- 100 %	£3,323,000	- 28.1 %	£4,622,000	999.9 %	£99,000
	Other Short Term Finance	£392,924,000	21.9 %	£322,210,000	- 2.2 %	£329,538,000	95.4 %	£168,640,000	156%	£65,879,000
	Miscellaneous Current Liabilities	£8,838,000	- 7.3%	£9,539,000	- 15.9 %	£11,345,000	- 22.7 %	£14,677,000	0.6%	£14,584,000
	Total Current Liabilities	£406,135,000	21.7 %	£333,673,000	- 3.9 %	£347,332,000	80.9 %	£191,981,000	124.8 %	£85,419,000
	Bank Loans & Overdrafts and LTL	£259,090,000	- 3.4%	£268,092,000	- 34%	£406,156,000	133.2 %	£174,133,000	3.5%	£168,183,000
	Other Long Term Finance	£255,894,000	- 3.2%	£264,419,000	- 34.4 %	£402,833,000	137.8 %	£169,390,000	0.8%	£168,031,000
	Total Long Term Liabilities	£259,090,000	- 3.4%	£268,092,000	- 33.4 %	£402,833,000	137.6 %	£169,511,000	0.8%	£168,084,000

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CAPITAL & RESERVES

	Date Of Accounts	30/09/17	(%)	30/09/16	(%)	30/09/15	(%)	30/09/14	(%)	30/09/13
	Called Up Share Capital	£181,683,000	-	£181,683,000	68.7%	£107,700,000	-	£107,700,000	32.8%	£81,100,000
	P & L Account Reserve	- £156,215,000	12.9%	- £179,372,000	- 12.4%	- £159,530,000	- 403.7%	£52,523,000	9%	£48,172,000
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	£45,497,000	-	£45,497,000	-	£45,497,000	-	£45,497,000	-	£45,497,000
	Shareholder Funds	£70,965,000	48.4%	£47,808,000	854.9%	- £6,333,000	- 103.1%	£205,720,000	17.7%	£174,769,000



OTHER FINANCIAL ITEMS

	Date Of Accounts	30/09/17	(%)	30/09/16	(%)	30/09/15	(%)	30/09/14	(%)	30/09/13
	Net Worth	£70,965,000	48.4%	£47,808,000	854.9%	- £6,333,000	- 103.1%	£205,720,000	17.7%	£174,769,000
	Working Capital	- £161,606,000	11.9%	- £183,335,000	-16%	- £157,983,000	- 999.9%	- £5,929,000	72.8%	- £21,833,000
	Total Assets	£736,190,000	13.3%	£649,573,000	- 12.7%	£743,832,000	31.1%	£567,212,000	32.4%	£428,272,000
	Total Liabilities	£665,225,000	10.5%	£601,765,000	- 19.8%	£750,165,000	107.5%	£361,492,000	42.6%	£253,503,000
	Net Assets	£70,965,000	48.4%	£47,808,000	854.9%	- £6,333,000	- 103.1%	£205,720,000	17.7%	£174,769,000














MISCELLANEOUS

	Date Of	30/09/17	(%)	30/09/16	(%)	30/09/15	(%)	30/09/14	(%)	30/09/13
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	Accounts									
	Contingent Liability	NO	-	NO	-	NO	-	NO	-	NO
	Capital Employed	£330,055,000	4.5 %	£315,900,000	- 20.3 %	£396,500,000	5.7 %	£375,231,000	9.4 %	£342,853,000
	Number of Employees	-	-	-	-	-	-	-	-	-
	Accountants									
	Auditors	KPMG LLP								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers	NATIONWIDE BUILDING SOCIETY								
	Bank Branch Code									

RATIOS

	Date Of Accounts	30/09/17	30/09/16	30/09/15	30/09/14	30/09/13
	Pre-tax profit margin %	28.58	-24.91	-248.34	31.50	21.78
	Current ratio	0.60	0.45	0.55	0.97	0.74
	Sales/Net Working Capital	-0.56	-0.43	-0.52	-16.22	-4.33
	Gearing %	365.10	560.80	-6413.30	84.60	96.20
	Equity in %	9.60	7.40	-0.90	36.30	40.80
	Creditor Days	17.51	8.84	13.73	15.29	18.68
	Debtor Days	23.14	12.75	19.78	25.51	28.14
	Liquidity/Acid Test	0.59	0.44	0.53	0.95	0.72
	Return On Capital Employed %	7.87	-6.24	-51.86	8.07	6.01
	Return On Total Assets Employed %	3.52	-3.03	-27.64	5.34	4.81
	Current Debt Ratio	5.72	6.97	-54.84	0.93	0.48
	Total Debt Ratio	9.37	12.58	-118.45	1.75	1.45
	Stock Turnover Ratio %	1.97	2.57	2.52	2.14	1.49

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	Return on Net Assets Employed %	36.60	-41.23	3247.46	14.72	11.79
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REPORT NOTES

There are no notes to display.

STATUS HISTORY

No Status History found

***EVENT HISTORY**

Date	Description
22/08/2018	Confirmation Statement
07/06/2018	New Accounts Filed
07/06/2018	New Accounts Filed
01/11/2017	Payment Data Update Received
31/10/2017	New Accounts Filed
31/10/2017	New Accounts Filed
31/10/2017	Payment Data Update Received
26/09/2017	Confirmation Statement
01/07/2017	Payment Data Update Received
05/06/2017	Sir W.H. Morrison-Bell has resigned as company secretary
05/06/2017	New Company Secretary Mr M.J. Sambrook appointed
23/08/2016	Annual Returns
05/07/2016	New Accounts Filed
05/07/2016	New Accounts Filed
19/05/2016	New Board Member Mr G.E. Weigard appointed

PREVIOUS COMPANY NAMES

Date	Previous Name
24/09/1990	VIEWAGAIN LIMITED

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WRIT DETAILS

No writs found

STATISTICS

Group	14 companies
Linkages	254 companies
Countries	In 20 countries

SUMMARY

Holding Company	AIR PRODUCTS GROUP LIMITED
Ownership Status	Wholly Owned
Ultimate Holding Company	AIR PRODUCTS & CHEMICALS INC

GROUP STRUCTURE FULL

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
AIR PRODUCTS & CHEMICALS...		-	-	
DA NANOMATERIALS LLC		-	-	
AIR PRODUCTS ELECTRO...	04078797	30.09.2016	N	
PRODAIR CORP	N/A	-	-	
AIR PRODUCTS GROUP L...	03101747	30.09.2017	N	
AIR PRODUCTS YANBU...	03693869	30.09.2017	N	
AIR PRODUCTS (BR)...	02532156	30.09.2017	N	£90,896,000
AIR PRODUCTS (CHE...	03464489	30.09.2017	N	
AIR PRODUCTS IREL...	IE078992	30.09.2017	N	€30,734,000
CRYOSERVICE LIMITED	00976552	30.09.2017	N	£36,634,000

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AIR PRODUCTS (BR) LIMITED - 528426

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AIR PRODUCTS PUBLI...	00103881	30.09.2017	N	£867,157,000
AIR PRODUCTS RENE...	08443239	30.09.2016	N	
DIXONS OF WESTERH...	04526002	30.09.2017	N	£4,115,458
GAS DIRECT LIMITED	03713763	30.09.2017	N	£5,105,327

OTHER LINKED COMPANIES

Name	Number	Latest Key Financials	Turnover
TATA STEEL	000260	31.03.2018	€20,197,944,138
TATA SPONGE IRON	001091	31.03.2018	€122,399,307
TINPLATE COMPANY OF INDIA	003606	31.03.2018	€274,064,866
THE SIAM INDUSTRIAL WIRE	2668902	31.03.2017	107,762,931
TATA STEEL EUROPE LIMITED	05957565	31.03.2018	£6,988,000,000
THE SIAM CONSTRUCTION STEEL	10339225	31.03.2017	353,475,926
TATA METALIKS	050000	31.03.2018	€287,147,750
TULIP UK HOLDINGS (NO.3) LIMITED	05934885	31.03.2018	
TULIP UK HOLDINGS (NO.2) LIMITED	05934891	31.03.2018	
TATA STEEL UK HOLDINGS LIMITED	05887351	31.03.2018	£6,988,000,000
THE SIAM IRON AND STEEL (2001)	2625654	31.03.2017	169,672,523
TATA STEEL UK LIMITED	02280000	31.03.2018	£2,403,000,000
CORUS GROUP LIMITED	03811373	31.03.2017	
CORUS INTERNATIONAL LIMITED	00747010	31.03.2017	
TSN WIRES	11065343	31.03.2017	14,360,596
CORUS INTERNATIONAL (OVERSEAS HOLDINGS) LIMITED	02643008	31.03.2017	
TATA STEEL IJMUIDEN B.V.	34040331	31.03.2017	€3,579,000,000
BRITISH STEEL FRANCE RAIL	391575354	31.03.2017	€271,289,382
NORSK STÅL AS	959493715	31.12.2017	1,739,369 KNOK
COGENT POWER ELECTRICAL STEELS LIMITED	03849650	31.03.2012	£46,000

EXACT CCJ DETAILS

Date	Court	Amount	Status	Case Number	Date Paid
16/01/2013	NORTHAMPTON CCMCC	£246	Judgment	2YN61926	-

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POSSIBLE CCJS DETAILS

Possible CCJ matches show CCJs that may be matched to a company based on various criteria such as similar trading names or addresses. This data is provided for your information only as an aid to decision-making and does not affect a company's rating.

There are no possible CCJ details

PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
John Francis Tufnell	1	13	33
John Francis Tufnell	1	13	33
Raymond John Fletcher	0	1	1
Geoffrey Peter Wyatt	0	3	2
Tom Van Dorp	3	1	2
William Hollin Dayrell Morrison-Bell	2	15	19
William Hollin Dayrell Morrison-Bell	2	15	19
John Leslie Sparks	0	4	0
Caroline Mary Lloyd	2	28	49
Caroline Mary Lloyd	2	28	49
Carlos Alberto Almeida	0	3	0
Patrick Moore Neligan	0	6	1
John David Stanley	0	9	14
Mark Jamie Sambrook	7	3	2
Elizabeth Jane Pescod	0	3	5
Terrence Gordon Hammons, Jr	0	3	0
Diane Lorraine Sheridan	0	7	7
David Leney	5	6	1
Total Persons With Significant Control	1	Total Statements	0
Active	1	Active	0
Ceased	0	Ceased	0

ACTIVE PERSONS WITH SIGNIFICANT CONTROL

Name	Air Products Group Ltd.	Kind	Corporate Entity With Significant Control
Address	Hersham Place Technology Park Molesey Road, Hersham, Walton-On-Thames	Notified On	06/04/2016

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Post Code	KT12 4RZ	Legal Form	Limited Liability Company
Authority	Uk	Place Registered	Companies House
Country Registered	Uk	Registration Number	3101747
Nature Of Control	Has significant influence or control		

CEASED PERSONS WITH SIGNIFICANT CONTROL

No Ceased Persons With Significant Control To Display

ACTIVE STATEMENTS

No Active Statements To Display

CEASED STATEMENTS

No Ceased Statements To Display

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
GBP	1	INR 91.82

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)