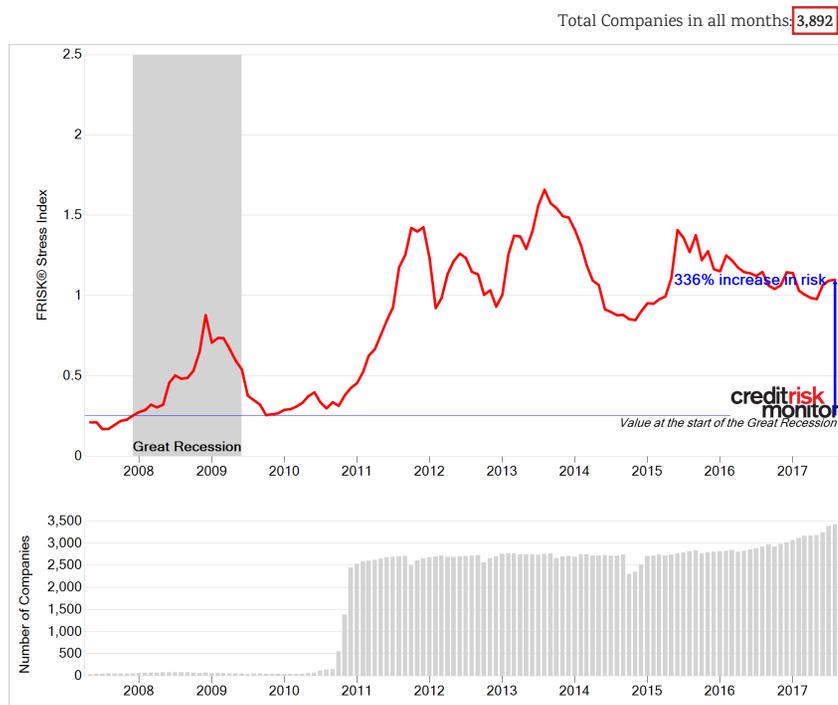


Insolvency Across Borders: INDIA

8/18/17



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. **Risk in India has increased by 336% — as measured by financial risk in the 3,892 companies we cover — since the the Great Recession.**

The selection of companies listed to the right represent those that are at the highest risk for financial distress, as determined by their low FRISK® scores.

CreditRiskMonitor's proprietary FRISK® score is formulated by indicators including stock market capitalization and volatility, financial ratios, bond agency ratings from S&P, Moody's and Fitch, and crowdsourced behavioral data from a subscriber group that includes 35% of the Fortune 1000 and thousands more worldwide.

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SELECTED FRISK® "1" COMPANIES IN INDIA

Industry	Company
Apparel/Accessories	Mandhana Industries Limited
	Samtex Fashions Ltd
Appliance & Tool	Khaitan Electricals Ltd
Auto & Truck Parts	ANG Industries Ltd.
	JMT Auto Ltd
Business Services	Hindustan Dorr-Oliver Ltd
Chemical Manufacturing	Southern Online Bio Technologies Limited
Communications Services	Reliance Communications Ltd
Computer Hardware	Vintron Informatics Ltd
Computer Services	Gemini Communications L td.
Computer Storage Devices	Moser Baer India Limited
Construction Services	BS Ltd
	Lanco Infratech Ltd
	Unity Infraprojects Limited
Construction Supplies & Fixtures	Ruchi Strips & Alloys Ltd
Food Processing	REI Agro Limited
	Sita Shree Food Products Ltd.
	Vimal Oil & Foods Ltd
Iron & Steel	Ennore Coke Ltd
	OCL Iron and Steel Limited
	Surana Industries Ltd
Paper & Paper Products	Servalakshmi Paper Ltd
Personal & Household Products	Sezal Glass Limited
Software & Programming	Proseed India Ltd
Television Broadcasting	Trilogic Digital Media Ltd
Textiles - Non Apparel	Shekhawati Poly-Yarn Limited
	Supreme Tex Mart Ltd
Water Transportation	Bharati Defence and Infrastructure Ltd