

MIRA INFORM REPORT

Report No. :	525300
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	DRESSER DE MEXICO, S.A. DE C.V.
Registered Office :	Henry Ford No. 114, Esq. Roberto Fulton, Fracc. Industr Tlalnepantla De Baz, 54030
Country :	Mexico
Date of Incorporation :	1989
Legal Form :	Sociedad Anonima De Capital Variable
Line of Business :	Subject includes the wholesale distribution of miscellaneous industrial supplies.
No. of Employees :	40

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 :

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)
Mexico	A2	A2

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

MEXICO - ECONOMIC OVERVIEW

Mexico's \$2.4 trillion economy – 11th largest in the world - has become increasingly oriented toward manufacturing since the North American Free Trade Agreement (NAFTA) entered into force in 1994. Per capita income is roughly one-third that of the US; income distribution remains highly unequal.

Mexico has become the US' second-largest export market and third-largest source of imports. In 2017, two-way trade in goods and services exceeded \$623 billion. Mexico has free trade agreements with 46 countries, putting more than 90% of its trade under free trade agreements. In 2012, Mexico formed the Pacific Alliance with Peru, Colombia, and Chile.

Mexico's current government, led by President Enrique PENA NIETO, has emphasized economic reforms, passing and implementing sweeping energy, financial, fiscal, and telecommunications reform legislation, among others, with the long-term aim to improve competitiveness and economic growth across the Mexican economy. Since 2015, Mexico has held public auctions of oil and gas exploration and development rights and for long-term electric power generation contracts. Mexico has also issued permits for private sector import, distribution, and retail sales of refined petroleum products in an effort to attract private investment into the energy sector and boost production.

Since 2013, Mexico's economic growth has averaged 2% annually, falling short of private-sector expectations that President PENA NIETO's sweeping reforms would bolster economic prospects. Growth is predicted to remain below potential given falling oil production, weak oil prices, structural issues such as low productivity, high inequality, a large informal sector employing over half of the workforce, weak rule of law, and corruption. Mexico's economy remains vulnerable to uncertainty surrounding the future of NAFTA — because the United States is its top trading partner and the two countries share integrated supply chains — and to potential shifts in domestic policies following the inauguration of a new a president in December 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	Dresser de Mexico, S.A. de C.V.
Trade Name	Dresser de Mexico
ID	RFC
ID Details	DME890601C39
Creation Date	1989
Incorporation Date	1989
Legal Address	Henry Ford No. 114, Esq. Roberto Fulton, Fracc. Industr Tlalnepantla De Baz, 54030 Mexico
Operative Address	Henry Ford No. 114, Esq. Roberto Fulton, Fracc. Industr Tlalnepantla De Baz, 54030 Mexico
Telephone	0052-55531098 / 5536405060
Fax	0052-55531055
Legal Form	SOCIEDAD ANONIMA DE CAPITAL VARIABLE
E-Mail	claudia.rosales@dressermx.com / GALAVIZ.EDGAROMAR@GE.COM
Registered In	MEXICO
Website	www.dressermx.com (the website is not working)
Contact	José Luis Pérez Soriano, Director
Staff	40 employees
Activity	Industrial Equipment Wholesalers

BANKS

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

HISTORY

History	Dresser de Mexico, S.A. de C.V. was founded in 1989.
Key Developments	NA
Parent Company	General Electric Company was founded in 1982

PRINCIPAL ACTIVITY

General Description	Dresser de Mexico, S.A. de C.V.'s line of business includes the wholesale distribution of miscellaneous industrial supplies.	
Service/Product Description	The company manufactures engineered equipment, power systems, flow control, and measurement systems.	
	Areas of activity: Building Metal pipes, valves and containers Valvulería and metallic taps, according to use Fittings and taps, metallic, depending on the type Valves, taps and accessories, depending on the type of metal	
	Metals, machinery and engineering Engines and mechanical parts Hydraulic cylinders Pneumatic cylinders Oleo-hydraulic cylinders Hydraulic and oleo-hydraulic parts and accessories Pneumatic and hydropneumatic parts and accessories Hydraulic valves Pneumatic valves Oleo-hydraulic valves Wholesale and Retail	
Sales	National and International	
Operations Area	India, Poland and USA	
Imports From	Worldwide	
Export To	40 employees	
Employees	No Complaints	
Payments With Suppliers		
Brands		
Brand	Comments	
DRESSER	NA	
Clients		
Name of Client	Country	Comments
PETROLEOS DEL PERU	PERU	NA
PETROPERU S.A.	ITALY	NA
Dresser Italia Srl	ITALY	NA

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Saipp Srl	ARGENTINA	NA
Rpm Control SA	ARGENTINA	NA
Papirus Industria De Papel SA	BRAZIL	NA
Comments	-	

Suppliers			
Supplier Name	Country		Comments
PSD PRINTING AND BRANDING	MEXICO		NA
SRI RANGANATHAR INDUSTRIES PRIVATE LIMITED	INDIA		NA
Dresser Valve India Private Limited	INDIA		NA
Polna Zaklady Automatyki S.A.	POLAND		NA
DRESSER, INC	USA		NA
Comments	-		

LOCATION

Headquarters	Henry Ford No. 114, Esq. Roberto Fulton, Fracc. Industr Tlalnepantla De Baz, 54030 Mexico
Branches	No branches found
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed: The company is a subsidiary of: General Electric Company. Hide Detailed Description 41 Farnsworth Street Boston, MA 02210 United States

General Electric won a \$631 million firm-fixed-priced, performance-based logistics requirements type contract for repair, replacement and program support of 773 F414 engine components used on the F/A-18 E/F and EA 18G aircraft. Work will be performed in various GE supplier locations and is expected to be completed by April 2022.

Sector:
Industrials

Industry:
Diversified Industrials

Key Executives:
John L. Flannery, Chairman & Chief Executive Officer
Jamie S. Miller, Senior Vice President and Chief Financial Officer
David Leon Joyce, Vice Chair

Market Cap:
106.205B

Outstanding Shares:
The aggregate market value of the outstanding common equity of the registrant not held by affiliates as of the last business day of the registrant's most recently completed second fiscal quarter was at least \$279.3 billion. There were 8,724,783,000 shares of voting common stock with a par value of \$0.06 outstanding at January 31, 2017.

Financial Information:
We attach the latest financial statements of General Electric Company

Banking Information:
Third Amended and Restated Indenture dated as of February 27, 1997, between General Electric Capital Corporation and The Bank of New York Mellon, as successor trustee (Incorporated by reference to Exhibit 4(c) to General Electric Capital Corporation's Registration Statement on Form S-3, File No. 333-59707 (Commission file number 001-06461)). Letter from the Senior Vice President and Chief Financial Officer of General Electric to General Electric Capital Corporation dated September 15, 2006, with respect to returning dividends, distributions or other payments to General Electric Capital Corporation in

certain circumstances described in the Indenture for Subordinated Debentures dated September 1, 2006, between General Electric Capital Corporation and the Bank of New York, as successor trustee (Incorporated by reference to Exhibit 4(c) to General Electric Capital Corporation's Post-Effective Amendment No. 2 to Registration Statement on Form S-3, File No. 333-132807 (Commission file number 001-06461)). Indenture dated as of October 26, 2015, among GE Capital International Funding Company, as issuer, General Electric Company and General Electric Capital Corporation, as guarantors and The Bank of New York Mellon, as trustee (Incorporated by reference to Exhibit 99 to General Electric's Current Report on Form 8-K filed on October 26, 2015 (Commission file number 001-00035)). Global Supplemental Indenture dated as of April 10, 2015, among General Electric Capital Corporation, General Electric Company and The Bank of New York Mellon, as trustee. (Incorporated by reference to Exhibit 4(i) to GE's Annual Report on Form 10-K (Commission file number 001-00035) for the fiscal year ended December 31, 2015). Second Global Supplemental Indenture dated as of December 2, 2015, among General Electric Capital Corporation, General Electric Company and The Bank of New York Mellon, as successor trustee (Incorporated by reference to Exhibit 4.2 to General Electric's Current Report on Form 8-K filed on December 3, 2015 (Commission file number 001-00035)).

Holders:

Top Institutional Holders

Holder	Shares	Value
Vanguard Group, Inc. (The)	613,678,452	10,653,458,301
Blackrock Inc.	531,732,530	9,230,877,045
State Street Corporation	337,665,872	5,861,879,744
Franklin Resources, Inc	184,682,929	3,206,095,760
Capital Research Global Investors	166,844,135	2,896,414,285
Northern Trust Corporation	109,490,981	1,900,763,496

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Capital World Investors	104,820,917	1,819,691,183
Bank of America Corporation	88,368,927	1,534,084,626
Geode Capital Management, LLC	87,849,199	1,525,062,148
FMR, LLC	85,099,869	1,477,333,777
Top Mutual Fund Holders		
Holder	Shares	Value
Vanguard Total Stock Market Index Fund	200,001,087	5,442,029,394
Vanguard 500 Index Fund	137,632,967	3,744,992,906
SPDR S&P 500 ETF Trust	110,194,630	1,793,968,652
Vanguard Institutional Index Fund-Institutional Index Fund	95,545,504	2,599,793,076
Investment Company Of America	67,760,201	1,176,317,130
iShares Core S&P 500 ETF	56,243,711	915,647,653
Fidelity 500 Index Fund	53,605,827	872,702,900
Vanguard Index-Value Index Fund	43,602,438	1,186,422,298
Income Fund of America Inc	43,542,843	755,903,781
Capital Income Builder, Inc.	38,275,950	664,470,515

Management

José Luis Pérez Soriano, Director
Gerardo Ramírez Herrera, Sales Manager
Vannia Vieyra Ramírez, Manager Human Resources
Jaime Martinez Valdez, Production Manager

Subsidiary Companies

NA

Related Companies

Dresser, Inc

Company Overview:

Dresser, Inc. designs, manufactures, and markets fluids, power, and gas regulating and monitoring products to the oil and gas, power generation, fueling, and water treatment industries. The company offers valves, actuators, meters, pumps, switches, regulators, piping products, compressors, control valves, pressure relief valves, blowers and rotary gas meters, natural gas-fueled engines, retail fuel dispensers and retail point of sale systems, and air and gas handling equipment. Additionally, it provides pipe coupling and fitting, product designing, maintenance, and project consulting services. The company formerly known as Dresser Equipment Group, Inc. and changed its name to Dresser, Inc. in April 2001. Dresser, Inc. was founded in 1998 and is headquartered in Addison, Texas. Dresser, Inc. operates as a subsidiary of General Electric Company.

Address:

15455 Dallas Parkway

Suite 1100

Addison, TX 75001

United States

Foundation:

Founded in 1998

Employees:

9,100 Employees

Phone:

972-361-9800

Fax:

972-361-9903

Website:

www.flowcontrol.dresser.com

Key Management:

Brian White, Interim President of Power & Compression Segment and Vice President of Reengineering

Linda L. Rutherford, Senior Vice President and General Counsel

Robbie Marshall, Interim Vice President of Human Resources

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Financial Figures	We attach the latest financial statements of General Electric Company
Import Fob Dollar	Amount
Year	
2015	970,296
2016	766,119
2017	345,581
Export Fob Dollar	Amount
Year	
2015	1,533,820
2016	2,814,160
2017	416,118

LEGAL FILINGS

Lawsuits	No records found
Trademarks	No records found
Patents Registered	No records found
Renewals	No records found
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	<p>Founded in 1989, Dresser de Mexico, S.A. de C.V.'s line of business includes the wholesale distribution of miscellaneous industrial supplies.</p> <p>The company has approximately 40 employees.</p> <p>The company exports worldwide and imports from India, Poland and USA, operating within national and international markets.</p> <p>The company is a subsidiary of General Electric Company.</p>
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This has been an ACTIVE company incorporated in MEXICO in 1989.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	Miguel
Position	Operator
Comments	The person contacted only confirmed legal and trade name, this telephone number: 5536405060, principal activity and operations area, but refused to provide more information through the phone.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
MXN	1	INR 3.67

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)