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

MIRA INFORM REPORT

Report No. :	544601
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	TRICON DRY CHEMICALS, LLC
Registered Office :	1811 Bering Drive, Suite 420 Houston, TX 77057, USA
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	12.08.2008
Legal Form :	Limited Liability Company
Line of Business :	Wholesales and Distributes Chemicals Products.
No. of Employees :	45

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

MIRA's Rating :	**A**

Credit Rating	**Explanation**	**Rating Comments**
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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,

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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

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STATUTORY INFORMATION

Legal Name	TRICON DRY CHEMICALS, LLC
Trade Name	TRICON DRY CHEMICALS
ID	ID
ID Details	Texas Taxpayer Number: 32037718171 Texas SOS File Number: 0801016251
Creation Date	2008
Incorporation Date	08/12/2008
Legal Address	1811 Bering Drive, Suite 420 Houston, TX 77057, USA
Operative Address	777 Post Oak Blvd STE 550 Houston, TX, 77056-3315 United States
Telephone	1-713-963-0066
Fax	1-713-985-6191
Legal Form	Limited Liability Company
E-Mail	NA
Registered In	TEXAS
Website	www.triconenergy.com
Contact	Ignacio Torras - President
Staff	45
Activity	SIC Code: 516, Chemicals and Allied Products NAICS Code: 4246, Chemical and Allied Products Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA, NA	
Description	-

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HISTORY

History	Tricon Dry CHemicals LLC was founded in 2008.
Key Developments	NA
Parent Company	Tricon Dry Chemicals LLC operates as a subsidiary of: Tricon Energy Inc 777 Post Oak Boulevard Suite 550 Houston, TX 77056 United States

PRINCIPAL ACTIVITY

General Description	Tricon Dry Chemicals, LLC wholesales and distributes chemicals products.
Service/Product Description	The Company offers chemicals, dry bulk, fuels, plastics, raw material, and fertilizers.
Sales	Wholesale
Operations Area	National and International
Imports From	Mexico, India
Export To	Costa Rica, Ecuador, Bolivia
Employees	45 employees
Payments With Suppliers	No Complaints

Brands

Brand	Comments
Tricon	-

Clients

Name of Client	Country	Comments
Plasticos Fayco Sociedad Anonima	Costa Rica	-
Tigre S.A.	Bolivia	-
Bopp Del Ecuador S.A.	Ecuador	-

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Plasticos Ecuatorianos S.A	Ecuador	-

Comments -

Suppliers

Supplier Name	Country	Comments
Indelpro Sa De Cv	Mexico	-
INDUSTRIAS JOHN DEERE SA DE CV	Mexico	-
Reliance Industries Ltd.	India	-

Comments -

LOCATION

Headquarters	777 POST OAK BLVD STE 550 HOUSTON, TX, 77056-3315 United States
Branches	No branches were found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. It operates as a subsidiary of: Tricon International, Ltd., at 777 Post Oak Blvd Ste 550 Houston, TX, USA Ultimate Company: Tricon Energy, Inc., 777 Post Oak Blvd Ste 550 Houston, TX, USA
Management	MANAGER BRAD LOCKWOOD 777 POST OAK BLVD, STE 550 HOUSTON, TX 77056

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	VICE PRESIDENT BRIAN MORRIS 777 POST OAK BLVD, STE 550 HOUSTON, TX 77056
	SECRETARY BRYAN ELWOOD 777 POST OAK BLVD, STE 550 HOUSTON, TX 77056
	VICE PRESIDENT BRYAN ELWOOD 777 POST OAK BLVD, STE 550 HOUSTON, TX 77056
	PRESIDENT IGNACIO TORRAS 777 POST OAK BLVD, STE 550 HOUSTON, TX 77056
	MANAGER SERRA KUCUKOGLU 777 POST OAK BLVD, STE 550 HOUSTON, TX 77056
Subsidiary Companies	No subsidiary companies were found.
Related Companies	TRICON ENERGY Trichem de Mexico, S.A. DE C.V. Florencia 31 Despacho 203-204 Colonia Juarez C.P. 06600 Delegacion Cuauhtemoc, Ciudad de Mexico Phone: + 52 55 26203666 Email: cruzc@trichemgroup.com Contact: Christina Cruz Romero MUMBAI, INDIA TRICON ENERGY Optimum Logistics Pvt Ltd Knox Plaza A Wing 3rd Floor, Link Road, Malad West, Mumbai-400064 Phone: +1 713-261-7426 Email: bansala@triconenergy.com Contact: Amit Bansal SHANGHAI, CHINA TRICON ENERGY

Suite 1903 BEA Finance Tower,
66 Hua Yuan Shi Qiao Road
Pudong District,
Shanghai 200120
China
Phone: +86 21 3383-1200
Email: shiweimin@triconenergy.com
Contact: Shi Weimin

SEOUL, KOREA
TRICON ENERGY
Halla Classic, Room #901
Yoksam-dong, Kangnam-gu
Seoul 135-080, Korea
Phone: +82-2-3236843
Email: leey@triconenergy.com

DUBAI,UAE
TRICON ENERGY
Unit No: 30-01-2777, J&GPlexS, JLT
P O Box 643551
Dubai, UAE

Phone: +971 50 454 3252
E-mail: ashish@triconenergy.com
Contact: Ashish Tawakley

HO-CHI-MINH
CITY, VIETNAM
TRICON ENERGY
Unit 901, Rosana Tower,
60 Nguyen Dinh Chieu
D1HCM City, Vietnam
Phone:+84 8 39111416
Email: ngoc@triconenergy.com
Contact: Phan Thi Minh Ngoc

LONDON,
ENGLAND
TRICON ENERGY
13 Berkeley Street
London W1J 8DU
Phone: +44-0203-058-1970
Email:
yanardagg@triconenergy.com
Contact: Gemma Yanardag

PARIS,
FRANCE

MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
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http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

TRICON ENERGY
14, Avenue d'Eylau
75116 Paris – France
Phone : + 33 1 70 92 93 40
Fax + 33 1 77 72 64 99
Email : hakimo@triconenergy.com
Contact: Hakim Ouguergouz

RAVENNA,
ITALY
TRICON ENERGY
TRICON DRY CHEMICALS
Via Corrado Ricci, 29
48121 – Ravenna – Italy
Phone: +39 0544 1841018
Fax: +39 0544 1841019
Email: italyinfo@triconenergy.it
Contact: Alessandra Benazzi

ISTANBUL,
TURKEY
TRICON ENERGY
Plaza Icerenkoy Mahallesi Umut Sokak
No: 10-22 Kat: 13 D: 59-60 Atasehir
PK 34752 Istanbul Turkey
Phone: + 90 216 504 31 00
Fax: + 90 216 504 81 80
Email: elcina@triconenergy.com
Contact: Elcin Altun

ISTANBUL,
TURKEY
TRICON ENERGY
Zorlu Center R2 T2 D205
PK 34340 Istanbul Turkey
Phone: + 90 212 216 34 40
Contact: Esat Dasci
Email: esatd@triconenergy.com

KHARKOV,
UKRAINE
TRICON ENERGY
61002 Kharkiv, Ukraine
Business Center "Platinum Plaza"
72 Sumskaya str., of. 305
Phone: +380503032300
Email: svetlanak@triconenergy.com
Contact: Svetlana Kivirenko

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605, Palmspring, Near D'Mart, Link Road,
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Tel : 91-22-40448000 (44 lines)
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http://www.miraglobalcollections.com

GENEVA,SWITZERLAND
TRICON ENERGY
4 Place du Molard
1204 Geneva
Switzerland
Phone: + 41 22 317 1000
Email: Reszler@triconenergy.com

BOGOTA,
COLOMBIA
TRICON ENERGY
Autopista Norte No. 103-34.
Offc. 301. Edificio Logic 2
Bogota D.C, Colombia
Phone: +57-1-602-6333
Fax: +57-1-602-6333 Ext. 109
Email: vasquezc@triconenergy.com
Contact: Consuelo Vasque

LIMA, PERU
TRICON ENERGY
Peru SAC Calle Bolivar No. 472
Edificio Business Club Torre 1
Oficina 901Miraflores, Lima-Peru
Phone: +51-1-715-0355
Fax: +51-1-717-1772
Email: pinillost@triconenergy.com
Contact: Tatiana Pinillos

SAO PAULO,
BRAZIL
TRICON ENERGY
Alameda dos Maracatins
426 – CJ 911 – Moema
Sao Paulo Brazil Cep 04089-000
Phone: +55 11 3071-4743
Email:
antonio.santos@triconenergy.com
Contact: Antonio Santos

SANTIAGO DE CHILE,
CHILE
TRICON ENERGY
Coronel Pereira 72
Of 502 Las Condes
Santiago, Chile
Phone: + 562-25808417

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605, Palmspring, Near D'Mart, Link Road,
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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
Revenue	20.000.000
Money Flow	Normal

LEGAL FILINGS

Lawsuits	RLI Corporation v. Mediterranean Shipping Company S.A. Plaintiff: The Procter & Gamble Company, Huntsman Corporation, Mitsubishi Corporation, Agrinorte S.A., Itochu Plastics PTE Ltd., Unitcargo Container Line, Holzextroplast OOO, Aspen American Insurance Company, Inter-Trans Insurance, Raif Coskun Cagler, rainier Overseas Movers Inc., Vinmar International Limited, Tricon Dry Chemicals LLC, et al. Case Number: 1:2013cv01610 Filed: March 11, 2013
Trademarks	No found.
Patents Registered	No records found.
Renewals	No records found.
UCC (Uniform Commercial Code)	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	Founded in 2008, Tricon Dry Chemicals LLC is an organization in the Chemical Industry headquartered in Houston, TX. The company has 45 regular employees and generates an estimated $20 million USD in annual revenue. It operates nationally and

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internationally, mainly exporting to Costa Rica and Ecuador. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Erica
Position	Operator
Comments	She confirmed the name of the company, the address of the headquarters and the name of the President. However, she was reluctant to provide any further information.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
US Dollar	1	INR 71.92

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)