

## MIRA INFORM REPORT

<b>Report No. :</b>	546452
<b>Report Date :</b>	27.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STAHL DE MEXICO S.A. DE C.V.
<b>Registered Office :</b>	Industrias Químicas 105 Zona Industrial, C.P. 50071 Toluca, Edo De México
<b>Country :</b>	Mexico
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Year of Establishment :</b>	1989
<b>Legal Form :</b>	Sociedad Anónima De Capital Variable
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject provides leather and coatings.</li> <li>The Company produces chemicals, dyes and coatings for leather, flexible and non-flexible substrates for coatings, textile products, and automotive leather chemicals.</li> </ul>
<b>No. of Employees :</b>	150

### RATING & COMMENTS

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

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

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	STAHL DE MEXICO S.A. DE C.V.
Trade Name	STAHL DE MEXICO S.A. DE C.V.
ID	RFC
ID Details	SME890901KH0
Creation Date	1989
Incorporation Date	1989
Legal Address	Industrias Químicas 105 Zona Industrial, C.P. 50071 Toluca, Edo de México.
Operative Address	Industrias Químicas 105 Zona Industrial, C.P. 50071 Toluca, Edo de México.
Telephone	+52 722 275 8600/ +52 722 275 86 48
Fax	+ 52 722 423 3024
Legal Form	SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE
E-Mail	stahl.mexico@stahl.com
Registered In	MEXICO
Website	www.stahl.com/en/bienvenido-a-stahl-mexico.htm
Contact	Alfonso A Arzate Gomez, Operations Manager
Staff	150
Activity	NAICS Code: 325520, Adhesive Manufacturing

## **BANKS**

Name of Bank	Reported Amount
There are no informed banks	
Description	The company does not disclose its banking details.

## **HISTORY**

History	STAHL DE MEXICO S.A. DE C.V. was founded in 1989.
Key Developments	Stahl will implement chemical products in order to grow With the projection of growing 4% next year and billing up to 1,187 million pesos Stahl de México, launched its Technology Center for the application of chemical products for leather.

October 19, 2015

The municipality of León has traditionally been located as the center of the Leather Cluster, and, at least in the last two years, has registered sustained increases in the demand for leather mainly for the automotive sector.

There is an estimate that Mexico participates with 21% of leather production for the automotive industry, which represents the production of around 33,000 leathers a day. According to figures from the Chamber of Industry of the Curtiduría of the state of Guanajuato (CICUR) in León, 70% of the skin is produced nationally, with the arrival of the assemblers the increase is maintained. The company Stahl of Dutch origin invested 1.5 million euros in the location of its first Technology Center for the application of chemical products developed by the company with 11 manufacturing plants in the world. The company Stahl de México, is dedicated to the manufacture of water-based acrylic resins and solvent, water-based urethane resins and solvent, hybrid resins, lacquers, pigments for dispersion in water and solvents among others.

In its plants in Mexico (State of Mexico, Mexico City and Leon) they have invested little more than 30 million euros in 60 years, with an annual production of 15,000 tons.

The company operates as a subsidiary of:  
Stahl Holdings B.V.  
Sluisweg 10  
Waalwijk, 5145 PE  
Netherlands

Parent Company

## **PRINCIPAL ACTIVITY**

General Description

Stahl de Mexico, S.A. de C.V. provides leather and coatings.

Service/Product Description

The Company produces chemicals, dyes and coatings for leather, flexible and non-flexible substrates for coatings, textile products, and automotive leather chemicals.

Sales

Wholesale

Operations Area

National and International

Imports From

NETHERLANDS, SPAIN

Export To

BRAZIL, ECUADOR

Employees

150 employees

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Payments with Suppliers	Regular
Brands	
Brand	Comments
STAHL	-

Clients			
Name of Client	Country		Comments
MIDORI ATLANTICA BRASIL INDUSTRIAL LTDA	BRAZIL		-
HERNAN DARQUEA S. E HIJOS REPRESENTACIONES	ECUADOR		-
PINTURAS EVERY ECUADOR S.A.	ECUADOR		-
Comments			-

Suppliers			
Supplier Name	Country		Comments
UBE CORPORATION EUROPE, S.A.U.	SPAIN		-
Stahl Europe Bv	NETHERLANDS		-
Comments			-

## **LOCATION**

Headquarters	Industrias Químicas 105 Zona Industrial, C.P. 50071 Toluca, Edo de Mexico.
Branches	No branches found.

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources: The company operates as a subsidiary of: Stahl Holdings B.V.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Management	Sluisweg 10 Waalwijk, 5145 PE Netherlands Alfonso A Arzate Gomez, Operations Manager Matias Anderson, Sales Salvador Mandujano Ventura, Plant Manager Eder López, Purchasing Manager Saúl Ríos Alvarez, Director
Subsidiary Companies	No subsidiary companies were found.
Related Companies	Pielcolor S.L.U. Llevant 7 Poligon Industrial Llevant Parets del Vallès Barcelona, 08150 Spain  Stahl Europe B.v. Sluisweg 10 Waalwijk, 5140 AA Netherlands  Stahl (USA), Inc. 13 Corwin Street Peabody, MA 01961-3039 United States  Stahl India Private Limited 84 Vanpadi Road Ranipet, 632403 India  Eagle Performance Products Inc. 340 Beamer Road SW Calhoun, GA 30701-7949 United States

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. Despite our long search, we were not able to confirm financial figures for the subject.
Import Fob Dollar Year	Amount
2017	13.497.679

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2016	17.561.862
2015	15.496.628
Export Fob Dollar Year	Amount
2017	5.384.081
2016	4.220.121
2015	4.127.166

## **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 Sanctions List.

## **SUMMARY**

Summary	Founded in 1989, STAHL DE MEXICO S.A. DE C.V. is an organization in the Adhesive Manufacturing Industry headquartered in Mexico. The company has 150 regular employees. It operates nationally and internationally, mainly exporting to Brazil and Ecuador. It is ACTIVE in business with no negative records.
---------	--

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active



**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>

## **INTERVIEW**

First Name	Diana
Position	-
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and the email, the number of employees and the name of the Operations Manager.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.00
UK Pound	1	INR 88.96
Euro	1	INR 79.82
MXN	1	INR 3.53

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	NIT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)