

MIRA INFORM REPORT

Report No. :	547609
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	VINMAR INTERNATIONAL, LTD.
Registered Office :	16800 Imperial Valley Dr., Ste 499 Houston, TX 77060
Country :	United States
Financials (as on) :	2017 (Summarized)
Year of Establishment :	1978
Legal Form :	Corporation
Line of Business :	<ul style="list-style-type: none"> Subject markets and distributes of polymers and petrochemicals in the United States and internationally. Wholesalers of other chemical and allied products.
No. of Employees :	160

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 :	Good
Payment Behaviour :	Regular
Litigation :	Exist

NOTES:

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.

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)
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

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,

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

STATUTORY INFORMATION

Legal Name: VINMAR INTERNATIONAL, LTD.
Trade Name: VINMAR INTERNATIONAL, LTD.
ID: 32000807670 (Texas Taxpayer Number)
0012192006 (Texas SOS File Number)
Date Created: 1978
Date Incorporated: 07/08/1998
Legal Address: 16800 IMPERIAL VALLEY DR., STE 499 HOUSTON, TX
77060, USA
Operative Address: 16825 NORTHCHASE DR STE 140 HOUSTON, TX 77060-
6090,
USA
Telephone: 281-618-1300
Fax: 281-618-1398
Legal Form: CORPORATION
Email: admin@vinmar.com
Registered in: TEXAS
Country of Formation: CYM
Website: www.vinmar.com
Contact: Hemant Goradia - President
Staff: 160
Activity: NAICS 1: Other Chemical and Allied Products Merchant
Wholesalers
SIC 1: Chemicals And Allied Products, Nec

BANKS

BANK OF AMERICA

HISTORY

1970's

Vinmar founded in 1978

Plastics trading into India, China and other Asian countries

1980's

Expanded into commodity petrochemicals

Moved to Houston

Recipient of the prestigious US President's "E" Export Award for promoting U.S. exports

Expanded into additional markets including Mexico and Africa

1990's

Continued geographical expansion into Latin America, Europe and Turkey

Vinmar Projects is established

Became active participants in global Olefins market

Established Vinmar Singapore as headquarters for Asia/Pacific. Recognized by Singapore government

Structured innovative supply contracts with large producers in Korea and Thailand during Asian financial crisis

2000's

Founder Vijay Goradia is named Ernst & Young's Houston "Master Entrepreneur of the Year"

2001 - Vinmar signs a 10 year off-take agreement with Rio Polimeros for Polyethylene

2003 - Vinmar signs off-take agreement for 1, 4 Butanediol (BDO) and Tetrahydrofuran with the Gulf Advanced Chemicals Industries Company (member of Sipchem Group) - Saudi Arabia

2005 - Vinmar signs 10 year off-take agreement for Polypropylene with Advanced Petrochemical Company - Saudi Arabia

2006 - Vinmar Fuels division is added, enabling the company to participate in the Global Renewable Fuels Market

2010's

Vinmar signs multiyear off-take agreement for Benzene, O-X, P-X, Naphtha and Butane with Jurong Aromatics - Singapore

Goradia Capital is established to acquire petrochemical manufacturing assets

Premier Polymers is established for North American polymer distribution

Key Developments:

Vinmar International, Ltd. Key Developments

Vinmar International, Ltd. Presents at Petrochemical Supply Chain & Export Logistics USA, Dec-12-2017

04:35 PM

Dec 11 17

Vinmar International, Ltd. Presents at Petrochemical Supply Chain & Export Logistics USA, Dec-12-2017 04:35 PM. Venue: Royal Sonesta Houston Galleria, 2222 West Loop S, Houston, Texas, United States. Speakers: Tushar Bhuta, Global Director of Supply Chain.

Advanced Petrochemical Company Signs New Long-Term Off-Take Agreement with Vinmar International for the Sale of Polypropylene

Nov 30 17

Advanced Petrochemical Company has signed a new long-term off-take agreement with Vinmar International for the

sale of polypropylene (PP). The five-year agreement, which comes into effect after the current agreement expires on 31 December 2018, includes 175,000 metric tonnes of PP in 2019 and then 144,000 metric tonnes per year from 2020-2023. Vinmar will help to achieve the company's long term strategic plans and will also improve profitability due to an improved marketing fee and better terms and conditions.

Parent Company:

Vinmar International, Ltd. operates as part of:

The Vinmar Group
16800 Imperial Valley Drive
Suite 499
Houston, TX 77060
United States

PRINCIPAL ACTIVITY

Vinmar International, Ltd. markets and distributes polymers and petrochemicals in the United States and internationally.

Products/Services description:

It provides chemicals, including alcohols, anhydrides, aromatics, chemical gases, chloralkali chemicals, chlorinated solvents and chloromethanes, fibre intermediates, oxo-alcohols, plasticizers, solvents, and speciality products; and polymers, such as polyethylene, polypropylene, polyethylene terephthalate, and rubbers and rubber products. The company also offers market analysis, marketing and sales, sourcing, financing, packaging, logistics, and documentation services. In addition, it provides international trade, finance, and logistics in markets.

Brands:

Vinmar

Sales are:

Wholesale

Clients:

Brenntag Ecuador S.A.
Mercedesarrollo .S.A
Tecnoplast Del Ecuador Cia Ltda
La Fabril Cia Ltda
Industrial Y Comercial Trilex C.A.(Ecuador)
Plasticos Ecuatorianos S.A
Banaplast Plásticos para Bananos Cia Ltda
Exitrad Sociedad Civil Y Comercial
Plastiguayas S.A.
Sumin.Quimicos Industriales Cia. Ltd. "Suquim"
Embotelladoras Bolivianas Unidas S
Shreeji Impex.
Jayashree Polymers Pvt Ltd.

Suppliers: Braskem Sa
Operations area: National and International
The company imports from BRAZIL
The company exports to ECUADOR
BOLIVIA
INDIA
The subject employs 160 employees
Payments: Regular

LOCATION

Headquarters : 16825 NORTHCHASE DR STE 140 HOUSTON, TX 77060-6090, USA

Comments on Address: -

Branches: No other branches were found.

Related Companies: The company has several sister companies. Some of them are:
TURKEY
Vinmar Turkey Petrokimya Danismanlik Hizmetleri Ltd. Sti.
Ataturk Cad. No:82/1 Da:29-30 Sitkibey Plaza
34736 Kozyatagi -Kadikoy / Istanbul

NETHERLANDS
Neptunusstraat 21
2132JA Hoofddorp
The Netherlands

NIGERIA
No. 22 Abimbola Street
Next to Johnson Wax, Off Limca Road
Isolo Industrial Area, Isolo, Lagos

SOUTH AFRICA
14 Kenelm Road
Everton 3610
Durban, South Africa

Danam Tower 18F, 120
Namadaemunro 5 Ga,
Jung-Gu, Seoul Korea 100-704

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:

NO

Capital:

NA

Shareholders:

The company does not disclose information on shareholders. The following information has been obtained through private sources:

Vinmar International, Ltd. operates as part of:

The Vinmar Group
16800 Imperial Valley Drive
Suite 499
Houston, TX 77060
United States

Management:

The information was provided by the company.

PRESIDENT

HEMANT P GORADIA

16800 IMPERIAL VALLEY DR STE 499 HOUSTON, TX
77060

DIRECTOR

HEMANT P GORADIA

16800 IMPERIAL VALLEY DR STE 499 HOUSTON, TX
77060

SECRETARY

SWATANTRA V JAIN

16800 IMPERIAL VALLEY DR STE 499 HOUSTON, TX
77060

DIRECTOR

SWATANTRA V JAIN

16800 IMPERIAL VALLEY DR STE 499 HOUSTON, TX
77060

CHAIRMAN

VIJAY P GORADIA

16800 IMPERIAL VALLEY DR STE 499 HOUSTON, TX
77060

DIRECTOR

VIJAY P GORADIA

16800 IMPERIAL VALLEY DR STE 499 HOUSTON, TX

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.

77060

FINANCIAL INFORMATION

The company does not make its financial statements public. The following information has been provided by private sources:

USD 2017 / Estimated

Net Revenue	18.100.000
Cash flow	Normal

LEGAL FILINGS

PATENTS

No records found.

GOVERNMENT CONTRACTS

No records found.

CASES

MTM Trading LLC v. Vinmar International, Ltd.

Plaintiff: MTM Trading LLC

Defendant: Vinmar International, Ltd.

Case Number: 1:2018cv00197

Filed: January 10, 2018

Court: New York Southern District Court

Office: Foley Square Office

Presiding Judge: Jesse M. Furman

Nature of Suit: Marine

Cause of Action: 28:1333

Jury Demanded By: None

Hong Kong Yaguang Trading Development Co. Ltd. v.
Vinmar International Ltd.

Plaintiff: Hong Kong Yaguang Trading Development Co. Ltd.

Defendant: Vinmar International Ltd.

Case Number: 4:2016cv03636

Filed: December 12, 2016

Court: Texas Southern District Court

Office: Houston Office

County: Harris

Presiding Judge: Ewing Werlein

Nature of Suit: Other

Cause of Action: 9:9

Jury Demanded By: None

Zurich American Insurance Company et al v. Team Tankers

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.

A.S. et al
Petitioner: Vinmar International, Ltd and Zurich American Insurance Company
Respondent: Team Tankers A.S., Eitzen Chemical USA and M/T Siteam Explorer
Case Number: 1:2013cv08404
Filed: November 25, 2013
Court: New York Southern District Court
Office: Foley Square Office
County: New York
Presiding Judge: William H. Pauley
Nature of Suit: Marine
Cause of Action: 28:1333
Jury Demanded By: None

Tricon Energy Limited v. Vinmar International, Ltd.
Plaintiff - Appellee: TRICON ENERGY LIMITED
Defendant - Appellant: VINMAR INTERNATIONAL, LTD.
Case Number: 12-20100
Filed: February 22, 2012
Court: U.S. Court of Appeals, Fifth Circuit
Nature of Suit: Other Statutory Actions

TRADEMARKS

CYNPOL
Import and export agency, namely trading of chemicals, petrochemicals, plastics, rubbers, fibers, and resins
Owned by: Vinmar International, LTD
Serial Number: 87424513

RENEWAL HISTORY

No records found.

UCC

No records found.

OFAC

Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Founded in 1978, Vinmar International, Ltd. is a mid-sized organization in the other chemical manufacturers industry located in Houston, TX.

It has 160 full time employees and generates an estimated \$18 million in annual estimated net assets. The company mainly exports to Ecuador, Bolivia and India.

It operates nationally and internationally. It is ACTIVE in business with no negative records.

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.

RISK INFORMATION

DEBTS	Controlled
PAYMENTS	Regular
CASH FLOW	Normal
STATUS	Active

INTERVIEW

NAME	Paula Sharp
POSITION	Excutive
COMMENTS	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the number of employees and the name of the President.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
USD	1	INR 69.93

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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)