

MIRA INFORM REPORT

Report No. :	483945
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	SPICE INDUSTRIA QUÍMICA LTDA
Registered Office :	Avenida Das Nações Unidas, Nº. 18001, 7º Andar, Salas 701, 703, 705,707, 709, 711, 713, 715, 717, 719, 721 Vila Almeida, 04.795-900 - São Paulo/Sp
Country :	Brazil
Date of Incorporation :	19.02.2013
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of chemical products
No. of Employees :	320

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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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

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Brazil	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

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. Falling commodity prices reduced export revenues and investment, which weakened the Brazilian real and cut tax revenues. The weaker real made existing public debt, which was largely denominated in foreign currency, more expensive. Lower tax revenues strained the government budget.

Economic reforms proposed in 2016 aim to slow the growth of government spending and reduce barriers to foreign investment. Government spending growth helped to push public debt to 70% of GDP at the end of 2016 up from 50% in 2012. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, may have boosted employment at the expense of investment.

Former President Dilma ROUSSEFF was impeached and convicted in August 2016 for moving funds among government budgets; the economy has also been affected by multiple corruption scandals involving private companies and government officials. Sanctions against the firms involved — some of the largest in Brazil — has limited their business opportunities, producing a ripple effect on associated businesses and contractors. In addition, investment in these companies has declined because of the scandals.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc including Argentina, Paraguay, Uruguay, and Venezuela. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to the volatility of foreign markets. Brazil and its Mercosur partners have pledged to open the bloc to more trade and investment, but changes require approval of all five members, which makes policy adjustments too difficult to enact.

Source : CIA

COMPANY NAME

SPICE INDUSTRIA QUÍMICA LTDA

ADDRESSES

MAIN ADDRESS: AVENIDA DAS NAÇÕES UNIDAS, Nº. 18001, 7º ANDAR, SALAS 701, 703, 705,707, 709, 711, 713, 715, 717, 719, 721 VILA ALMEIDA
ZIP CODE/CITY: 04.795-900 - SÃO PAULO/SP
PHONE: 11 5683-7639
E-MAIL: paulo@archroma.com

INQUIRY DETAILS:

GIVEN ADDRESS Av. Basileia,590 Rio e Janeiro 27521-210 Resende/RJ Brazil CNPJ,
CORRECT ADDRESS THE INFORMED ADDRESS REFERS TO ITS BRANCH.

BRANCHES:

ADDRESS: RUA BENTO BRANCO DE ANDRADE FILHO, 488 1º ANDAR SALAS 103
A 109, 111, 202, SS1, SS2, SS VILA ALMEIDA
ZIP CODE/CITY: 04757-000 SAO PAULO/SP
CNPJ: 177015160

ADDRESS: AVENIDA ABRAHAO CARAM,820 SALAS 1101, 1103, 1105 PAMPULHA
ZIP CODE/CITY: 312175-00 SAO PAULO/SP
CNPJ: 177015160

ADDRESS: AVENIDA JORGE BEI MALUF, 2175 VILA THEODORO
ZIP CODE/CITY: 08686-000 SUZANO/SP
PHONE: 11 4745-8125
CNPJ: 17.701.516/0005-90

ADDRESS: AVENIDA BASILEIA, 590 - BAIRRO MANEJO
ZIP CODE/CITY: 27521-210 RESENDE/RJ
CNPJ: 17.701.516/0004-09

LEGAL DATA

MAIN ACTIVITIES:

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MANUFACTURE OF CHEMICAL PRODUCTS.

LEGAL FORM:

LIMITED LIABILITY COMPANY

INCORPORATION DATE:	19/02/2013
REGISTER DATE:	19/02/2013
BALANCE SHEET FILING DATE:	31/12
TAX CONTRIBUTOR NUMBER(CNPJ):	17.701.516/0001-66
STATE REGISTER:	142.167.492.110
SHARE CAPITAL:	R\$ 90.072.325,00
LAST REGISTER OF CAPITAL:	30/10/2013

BOARD OF DIRECTORS:

LAWRENCE ALEXANDER DOUGALL	DIRECTOR
MIGUEL DE BELLIS	DIRECTOR
FERNANDA SARA DIDACO DOS SANTOS MARTINS	DIRECTOR

AUTHORIZED USE OF SIGNATURE

THE DIRECTORS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

ARCHROMA TEXTILES S.A.R.L.	R\$ 50.323.408,00
ARCHROMA PAPER, S.A.R.L.	R\$ 31.201.053,00
ARCHROMA EMULSIONS, S.A.R.L.	R\$ 8.547.864,00

AFFILIATES / SUBSIDIARIES:

ARCHROMA GROUP

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON FEBRUARY 19, 2013 TO BE ENGAGED IN THE SAID LINE OF BUSINESS.

TRADING STYLE: ARCHROMA

PARTNERS / DIRECTORS:

ARCHROMA TEXTILES S.A.R.L.: HEADQUARTERED AT : BOULEVARD GRANDE-DUCHESSE CHARLOTTE 65 LU L-1331, LUXEMBOURG, REGISTRATION 18815064000, REPRESENTED BY ITS ATTORNEY, MS.

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ALESSANDRA SAYURI NAGANO, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF 254.473.108-73 AND RG/RNE: 25.595.965-5, WITH ADDRESS AT AVENIDA DAS NAÇÕES UNIDAS, 18001, 7º ANDAR, VILA ALMEIDA, SAO PAULO - SP;

ARCHROMA PAPER, S.A.R.L.: HEADQUARTERED AT : BOULEVARD GRANDE-DUCHESSE CHARLOTTE 65 LU L-1331, LUXEMBOURG, REGISTRATION 18815062000, REPRESENTED BY ITS ATTORNEY, MS. ALESSANDRA SAYURI NAGANO, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF 254.473.108-73 AND RG/RNE: 25.595.965-5, WITH ADDRESS AT AVENIDA DAS NAÇÕES UNIDAS, 18001, 7º ANDAR, VILA ALMEIDA, SAO PAULO - SP;

ARCHROMA EMULSIONS, S.A.R.L.: HEADQUARTERED AT : BOULEVARD GRANDE-DUCHESSE CHARLOTTE 65 LU L-1331, LUXEMBOURG, REGISTRATION 18823152000;

LAWRENCE ALEXANDER DOUGALL, ENGLISH, ENTREPRENEUR, HOLDER OF DOCUMENTS, CPF: 236.015.658-62, RG/RNE: V889039K, WITH ADDRESS AT AVENIDA DAS NAÇÕES UNIDAS, 18001, 7º. ANDAR, VL ALMEIDA - SÃO PAULO/SP;

MIGUEL DE BELLIS, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS, CPF: 010.394.118-51, RG/RNE: 126698442 - SP, WITH ADDRESS AT AVENIDA DAS NAÇÕES UNIDAS, 18001, 7º. ANDAR, VL ALMEIDA - SÃO PAULO/SP;

FERNANDA SARA DIDACO DOS SANTOS MARTINS: PORTUGUESE, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF 217.408.398-11 AND RG/RNE: W261527J, WITH ADDRESS AT AVENIDA DAS NACOES UNIDAS, 18001, 7º ANDAR SALA701, SANTO AMARO, SÃO PAULO/SP.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

REMARKS:

WHEN CONTACTING THE SUBJECT WE INTERVIEWED MR. PAULO PENNA, FINANCIAL MANAGER, WHO INFORMED THAT WOULD NOT DISCLOSE ANY KIND OF INFORMATION UNLESS THE INQUIRING PARTY'S NAME WAS DISCLOSED.

IF IT IS POSSIBLE TO DISCLOSE THE NAME OF THE INTERESTED SUPPLIER OF THE SUBJECT, WE MAY RESUME OUR CONTACTS AND TRY TO OBTAIN FURTHER INFORMATION.

THE DATA CONTAINED HEREIN WERE OBTAINED FROM OUTSIDE SOURCES, OUR DATABASE AND OFFICIAL. NO FURTHER DATA WAS AVAILABLE WITH SEVERAL SOURCES USUALLY INVESTIGATED.

PUBLIC RECORDS INFORMATION:

PROTESTS:

5 PROTESTS, TOTAL AMOUNT R\$ 58.898,74

DETAILS OF LATEST PROTESTS:

NOTARY OFFICE:

DATE:

VALUE:

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1º CARTÓRIO DE SP-SUZANO	18/12/2017	R\$ 750,80
4º CARTÓRIO DE SP-SÃO PAULO	12/12/2017	R\$ 48.613,82
2º CARTÓRIO DE SP-SÃO PAULO	06/12/2017	R\$ 385,62
7º CARTÓRIO DE SP-SÃO PAULO	10/11/2017	R\$ 7.108,50
7º CARTÓRIO DE SP-SÃO PAULO	17/10/2017	R\$ 2.040,00

FINANCIAL INFORMATION

DUE TO THE SUBJECT'S LEGAL FORM, IT IS NOT OBLIGED TO PUBLISH THE BALANCE SHEET INFORMATION. WHEN INTERVIEWING SOURCES AT THE SUBJECT COMPANY DECLINED TO PROVIDE ANY KIND OF FINANCIAL INFORMATION.

OUR INVESTIGATION THROUGH THE OUTSIDE SOURCES SHOWED NO FINANCIAL DATA ABOUT THE SUBJECT.

COMMENTS ON THE FINANCIAL INFORMATION:

IN THE ABSENCE OF FINANCIAL INFORMATION NO COMMENTS CAN BE MADE ABOUT THE SUBJECT'S CURRENT FINANCIAL STANDING.

REAL ESTATE:

NOT AVAILABLE

VEHICLES:

NOT AVAILABLE

MACHINES:

NOT AVAILABLE

INSURANCE

NOT AVAILABLE.

BANKING REFERENCES

NOT AVAILABLE.

REMARKS: IN BRAZIL THE BANKS ARE PROHIBITED BY LAW TO PROVIDE INFORMATION OR ANY KIND

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OF COMMENTS ABOUT THEIR CLIENTS. DUE TO THIS LAW PROHIBITION WE ARE UNABLE TO PROVIDE ANY BANKING DETAILS.

ACCORDING TO THE CENTRAL BANK OF BRAZIL OFFICIAL REPORT, THE COMPANY HAS NOT RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

ACTIVITIES COMMENTS

MANUFACTURE OF CHEMICAL PRODUCTS.

IMPORT AND EXPORT:

IMPORTS FROM:
CHINA AND INDIA

EXPORTS TO:
NOT AVAILABLE.

MAIN CLIENTS:

DOMESTIC CLIENTS:
NOT AVAILABLE.

STAFF:

THE COMPANY HAS: 320 EMPLOYEE(S)

CONCEPT AND FULFILMENT

THE SUBJECT IS A WELL-ESTABLISHED COMPANY, OPERATING SINCE 2013. SO FAR IT HAS A CLEAR TRADE HISTORY AND NO PAYMENT PROBLEM IS NOTED.

THE COMPANY HAS TRADE RELATIONS WITH SEVERAL SUPPLIERS IN BRAZIL. THE SUPPLIERS EXTEND CREDIT FACILITIES TO THE SUBJECT IN TERMS AND AMOUNTS ACCORDING TO THE COMPANY'S NEEDS AND SO FAR NO PAYMENT PROBLEMS ARE NOTED.

OUR INVESTIGATION THROUGH THE PUBLIC RECORDS SHOWED SOME DETRIMENTAL FILES REGISTERED AGAINST THE SUBJECT BUT DUE TO THE SUBJECT'S HIGH FINANCIAL STRENGTH AND HIGH SCALE OF OPERATIONS THE DETRIMENTAL FILES ARE CONSIDERED NORMAL AND DO NOT AFFECT ITS TRADE REPUTATION OR ITS CREDITWORTHINESS.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

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NOT AVAILABLE.

PAYMENT HISTORY:

10 SUPPLIERS REPORTED PAYMENTS:
AMOUNT OF INVOICES PAID: 15
TOTAL OF PROMPT PAYMENTS: 85%
TOTAL OF DELAYED PAYMENTS: 15%

HIGHEST INVOICE: R\$ 27.163,00
HIGHEST CREDIT: R\$ 27.163,00

FINAL OPINION

BASED ON THE OVERALL DATA AVAILABLE THE SUBJECT MAY BE CONSIDERED FOR NORMAL BUSINESS COMMITMENTS. CREDIT FACILITIES, HOWEVER, SHOULD BE GRANTED ON FULLY SECURED TERMS ONLY DUE TO THE ABSENCE OF FINANCIAL DATA.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
BRL	1	INR 19.59

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)

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