

MIRA INFORM REPORT

Report No. :	516720
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	FAMIQ S R L
Registered Office :	San Martin AV. 4743 1417-Ciudad Autonoma Buenos Aires
Country :	Argentina
Financials (as on) :	31.12.2016
Date of Incorporation :	1960
Legal Form :	Sociedad De Responsabilidad Limitada
Line of Business :	Manufacture of stainless steel sheets, pipes, pipes and fittings that are applied in the manufacture of agricultural machinery and in different industrial segments.
No. of Employees :	350

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (31.12.2017)	Current Rating (01.04.2018)
Argentina	B2	B1

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

ARGENTINA - ECONOMIC OVERVIEW

Argentina benefits from rich natural resources, a highly literate population, an export-oriented agricultural sector, and a diversified industrial base. Although one of the world's wealthiest countries 100 years ago, Argentina suffered during most of the 20th century from recurring economic crises, persistent fiscal and current account deficits, high inflation, mounting external debt, and capital flight. In 2016, the World Bank downgraded Argentina from a high-income to upper-middle-income economy, on par with Colombia.

A severe depression, growing public and external indebtedness, and an unprecedented bank run culminated in 2001 in the most serious economic, social, and political crisis in the country's turbulent history. Interim President Adolfo RODRIGUEZ SAA declared a default - at the time the largest ever - on the government's foreign debt in December of that year, and abruptly resigned only a few days after taking office. His successor, Eduardo DUHALDE, announced an end to the peso's decade-long 1-to-1 peg to the US dollar in early 2002. The economy bottomed out that year, with real GDP 18% smaller than in 1998 and almost 60% of Argentines below the poverty line. Real GDP rebounded to grow by an average 8.5% annually over the subsequent six years, taking advantage of previously idled industrial capacity and labor, and expansionary monetary and fiscal policies. Inflation also increased, however, during the administration of President Nestor KIRCHNER, which responded with price restraints on businesses, as well as export taxes and restraints, and beginning in 2007, with understating inflation data.

Cristina FERNANDEZ DE KIRCHNER succeeded her husband as president in late 2007, and the rapid economic growth of previous years began to slow sharply the following year as government policies held back exports and the world economy fell into recession. The economy in 2010 rebounded strongly from the 2009 recession, but slowed in late 2011 even as the government continued to rely on expansionary fiscal and monetary policies, which kept inflation in the double digits.

In order to deal with these problems, the government expanded state intervention in the economy: it nationalized the oil company YPF from Spain's Repsol, expanded measures to restrict imports, and further tightened currency controls in an effort to bolster foreign reserves and stem capital flight. Between 2011 and 2013, Central Bank foreign reserves dropped \$21.3 billion from a high of \$52.7 billion. In July 2014, Argentina and China agreed on an \$11 billion currency swap; the Argentine Central Bank has received the equivalent of \$3.2 billion in Chinese yuan, which it counts as international reserves.

With the election of President Mauricio MACRI in November 2015, Argentina began a historic political and economic transformation, as his administration took steps to liberalize the Argentine economy, lifting capital controls, floating the peso, removing export controls on some commodities, cutting some energy subsidies, and reforming the country's official statistics. Argentina negotiated debt payments with holdout bond creditors and returned to international capital markets in April 2016. In September 2016, Argentina completed its first IMF Article IV Consultation since 2006.

After contracting by more than 2.0% in 2016, Argentina's economy emerged from recession in 2017 with GDP growth of nearly 3.0%. Argentina passed important pension, tax, and fiscal reforms in 2017. After years of international isolation, Argentina took on several international leadership roles in 2017, including hosting the World Economic Forum on Latin America and the World Trade Organization Ministerial Conference, and is set to assume the presidency of the G-20 in 2018.

Source : CIA

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STATUTORY INFORMATION

Legal Name	FAMIQ S.R.L.
Trade Name	FAMIQ
ID	CUIT
ID Details	30-53806884-1
Creation Date	1960
Incorporation Date	27-11-1986
Legal Address	SAN MARTIN AV. 4743 1417-CIUDAD AUTONOMA BUENOS AIRES ARGENTINA
Operative Address	SAN MARTIN AV. 4743 1417-CIUDAD AUTONOMA BUENOS AIRES ARGENTINA
Telephone	CUSTOMER SUPPORT: (+5411) 4505-4000 SALES: (+5411) 4505-4000 (+5411) 4505-4000
Fax	
Legal Form	SOCIEDAD DE RESPONSABILIDAD LIMITADA
E-Mail	CUSTOMER SUPPORT: atencionalcliente@famiq.com.ar SALES: ventas@famiq.com.ar TECHNICAL SUPPORT: sistemas@famiq.com.ar EXPORTS: exports@famiq.com.ar
Registered In	ARGENTINA
Website	www.famiq.com.ar
Contact	Carlos Alberto Esparrica, President
Staff	350 employees
Activity	Main Activity: 466200 (F-883) WHOLESALE OF METALS AND METALIFERAL MINERALS Secondary Activities: 259999 (F-883) MANUFACTURE OF ELABORATED METAL PRODUCTS N.C.P. 681098 (F-883) REAL ESTATE SERVICES REALIZED BY OWN ACCOUNT, WITH OWN OR LEASED URBAN GOODS N.C.P.

BANKS

Name of Bank	Reported Amount
BANCO DE GALICIA Y BUENOS AIRES S.A.	108699
BANCO ITAU ARGENTINA S.A.	91828
BANCO SUPERVIELLE S.A.	85581
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	60816
BANCO CREDICOOP COOPERATIVO LIMITADO	29159
BANCO PATAGONIA S.A.	19902
BANCO MACRO S.A.	1914
Description	According to the classification of banking relations of

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Argentina, the company operates with level: 1.
This is the highest classification in the system. It means
that the company/person is fulfilling correctly its current
Credit obligations.
There are no rejected checks for the subject.

HISTORY

History

In the mid-fifties, in Lujan, a city in the Province of Buenos Aires, the merge between a car workshop and a group of metallurgical engineers gave birth to ASYCO-METAL, Famiq's first ancestor, dedicated to the manufacture and installation of special equipment for the food and textile industrial plants of the area. Their first products were tanks, reactors, drying sheds and dyeing vats in cotton factories, and vats for the production of cheese and dairy usins.

Key Developments

HistoryIn 1959, FAMIQ (a Spanish acronym which means Appliances and Machines Factory for the Chemical Industry) was set up with the aim to assist the industry by making special equipment as well as manufacturing stainless steel pipes, tubes and fittings.

News 2018

Famiq proposes range stop electrodes for welding
Famiq has a range of high quality wires for welding
Famiq presented an online catalog of products and services in stainless steel
Famiq incorporated cutting, roughing and flap discs for manufacturing processes
Famiq produces stainless steel plates for the manufacture of hoppers

News 2017

Famiq supplies stainless steel parts to manufacture sprayers
Famiq has supplies for welding and cleaning stainless steel
Famiq provides stainless steel pipes, tubes and plates for agricultural machinery

Parent Company

NA

PRINCIPAL ACTIVITY

General Description

FAMIQ S.R.L. specializes in the manufacture of stainless steel sheets, pipes, pipes and fittings that are applied in the manufacture of agricultural machinery and in different industrial segments.

Service/Product Description

PRODUCTS

Plates
Matte sheets 2B
Glossy plates BA
Bars
Round bars
Square bars
Profiles
Laminated angles
Laminated planks
Wires and meshes
Tights
Soft wire
Round tubes
Round tubes A-270
Round tubes A-554 matt
Round spouts
Seamless spouts round A-312
Round spouts A-554
Structural pipes
Polished squares exterior
Rectangular pipes polished exterior
Cutting with pantograph or guillotine
Disks cut with pantograph
Squares cut with guillotine

Accessories for pipes
Pipe connections
Sanitary valves
Fluid filtering
Caps and doors
Accessories for covers and doors
Accessories for tanks
Cleaning of tanks and processes
Fluid inspection
Bombs
Mixers and Agitators
Automation for valves
Spare parts of sanitary valves
ASME BPE Pharmaceutical Line

Accessories for pipes

Curve for welding 90 °
Curve to weld 90 ° A-403
Piping unions
Blind Flanges
Slip On Flanges
Threaded accessories low pressure
Cuplas S-150
Half Niple
Accessories high pressure S3000
Elbow 90 ° socket weld S-3000
Cuplas S-3000
Quick couplings
LNM male adapter
Adapter racord LNE
Industrial valves
Flanged ball valve
Spherical valve 2 bodies
Spare parts of industrial valves
Gaskets ball valves 3 bodies
Seals ball valves 2 bodies
Instrumentation
Straight union 2 tubes
Elbow joint 2 tubes
Fluid filtering
Threaded Filters
Automation for valves

Welding
MIG wires
Electrodes
Thorium Electrodes
TIG rods
Cutting and Roughing
Cutting disc
Roughing disc
Disco flap
Disco Flap curve
Polishing and surface finishing
Flap wheel with bolt
Roller vellon
Abrasive cloth
Disco Polinox
Cleaning of surfaces
Strippers and Passivators
Cleaners
Removers
Detectors and Lubricants
Molybdenum detector
Pollution detector

Lubricant for threads
Coatings
Coatings AISI 316
Vinyl for sheet metal protection

Metal plates and structures
Accessories for architecture
Bolts
Allen
Screws
Nuts
Washers
Threaded rods and studs
Rivets and nails
Clamps
Cables, chains and accessories
Hardware
Wheel
Trays passes cables

SERVICES
Cutting with pantograph or guillotine
Disks cut with pantograph
Squares cut with guillotine
Cutting pipes and bars
Cutting bars
Precision cutting of bars
Cutting pipes
Miscellaneous services
Plant trainings
Other services
Other products
Sale of scrap
Wholesale and Retail
National and International
No import
Bolivia, Ecuador and Paraguay
350 employees
Regular

Sales
Operations Area
Imports From
Export To
Employees
Payments With Suppliers

BRANDS

Brand	Comments
FAMIQ	NA

CLIENTS

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Name of Client	Country	Comments
INGENIO AZUCARERO GUABIRA S.A.	BOLIVIA	NA
IMPOREPRINOX CIA LTDA	ECUADOR	NA
FRIESEN HARMS BERNARD	PARAGUAY	NA
Wiebe Fehr David	PARAGUAY	NA
CORPORACION AVICOLA SA	PARAGUAY	NA
Engineering S.A.	PARAGUAY	NA

Comments

The company serves the following industries:
Metallurgical industry
Food industry
Gastronomic Industry
Construction & Architecture
Industry Services
Chemical industry
Energetic industry
Laboratories

SUPPLIERS

Supplier Name	Country	Comments
		There are not infomed suppliers

Comments

LOCATION

Headquarters

SAN MARTIN AV. 4743 1417-CIUDAD AUTONOMA
BUENOS AIRES ARGENTINA

Branches

The company has five commercial offices and four production plants Rosario (Santa Fé) Av. Francia 1996, Rosario rosario@famiq.com.ar (+0341) 4312000 / (+0341) 4311133 Rafaela (Santa Fé) Boulevard Roca 903, Rafaela rafaela@famiq.com.ar (+03492) 424666 / (+03492) 424180 Tucumán Av. N. Avellaneda 554, San Miguel de Tucumán tucuman@famiq.com.ar (+0381) 4212700 / (+0381) 4212300 Mendoza Rodriguez Peña 2175, General Gutierrez Maipú mendoza@famiq.com.ar (+0261) 4978148 / (+0261) 4978547

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	ARS 66,469,660
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:
Management	Major holders are Carlos Alberto Esparrica and Jorge Alberto Esparcia Carlos Alberto Esparrica, President Jorge Alberto Esparcia, Vice President María Otilia Firpo, Director Stella Maris Mendonca, Alternate Director José Luis Santi, Manager Cristian Frenguelli, Sales Michelle Zyserman, Marketing Federico Toccaceli, Marketing and Sales Facundo González, Operations Gustavo Lusso, Security Laura Ramirez, Sales Damian Aquilino, Purchases
Subsidiary Companies	NA
Related Companies	Office in Uruguay Juan Cruz Varela 3446, Montevideo EMail: ventas@famiq.com.uy Tel: (+598) 2486-4040

FINANCIAL INFORMATION

General Description We attach latest company's financial statements.

IMPORT FOB DOLLAR

Year	Amount
There are not Import Fob Dollar informed	

EXPORT FOB DOLLAR

Year	Amount
2012	2,774,264
2013	1,732,122
2014	1,597,668

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2015	986,502
2016	521,989
2017	250,312

LEGAL FILINGS

Lawsuits

TRIALS AS ACTOR

Date of the draw: 11/12/2013
Cap.Fed. Executive Juzg.Com .: 026 Sec .: 051 Exp:
032384
Defendant / s: MARTOMAS ARGENTINA SRL CUIT
30710861796
Actor / s: FAMIQ SA CUIT 30538068841

Date of the draw: 08/27/2013
Cap.Fed. Bankruptcy Order Juzg.Com .: 024 Sec .: 047
Exp: 023062
Defendant / s: CIPAC SRL CUIT 30633500874 Sun .:
FRANCISCO ITURRI 1445
Actor / s: FAMIQ SA CUIT 30538068841
FAMIQ

Trademarks Patents Registered Renewals

No records found
FAMIQ S.R.L.

By minutes of meeting of partners of 5/10/2017, the registered office was moved to Av. San Martín 4723, CABA, the corporate purpose was extended and article 3 of the social contract was reformed, which will henceforth include the following activities: 1) INDUSTRIAL AND COMMERCE-LES: The manufacture, sale, export or import of ferrous materials and their accessories, spare parts and parts for industry and construction. 2) REAL ESTATE: The purchase, sale, exchange, leasing, rental and lease of all kinds of real estate. 3) FINANCIAL: Loans to individuals and companies. Operations included in the Law of Financial Institutions and all other operations for which the public agreement is required are excluded. 4) INVESTOR: To take and hold shares in existing companies or to be incorporated. Authorized according to private instrument MEMBER MEETING ACT dated 05/10/2017 Enrique Manuel Skiarski - T °: 61 F °: 89 C.P.C.E.C.A.B.A. and. 06/08/2018 N ° 40695/18 v. 06/08/2018 Publication date 06/08/2018

FAMIQ S.R.L.

By minutes of meeting of partners of 10/28/2015 the capital was set at \$ 66,469,660 and the fourth article of the social contract was reformed. Authorized according to private instrument meeting of partners dated 10/28/2015 Enrique Manuel Skiarski - T °: 61 F °: 89 C.P.C.E.C.A.B.A. and. 12/09/2015 N ° 173804/15 v. 12/09/2015 Publication date 12/09/2015

SUMMARY

Summary

Founded in 1960, FAMIQ S.R.L. specializes in the manufacture of stainless steel sheets, pipes, pipes and fittings that are applied in the manufacture of agricultural machinery and in different industrial segments.

The company has approximately 350 employees and generates an estimated ARS 60 million in annual revenue.

It mainly exports to Bolivia, Ecuador and Paraguay, operating within national and international markets.

This has been an ACTIVE company incorporated in ARGENTINA in 1986.

RISK INFORMATION

Debts

Payments Cash Flow

Total indebtedness financial system: \$ 397,899,000

Total monthly financial system commitments: \$ 12,023,507

Current situation of the BCRA Debtors Central: 1 In normal situation

Total requests for company's report: Last 3 months: 50 | Last 12 months: 189

Registers employer contributions paid as an employer within the last 24 months

Last SRT contract with current affiliation, insurer PROVINCIA

TOTAL DEBT: AR\$ 397,899,000

MONTHLY DEBTS: AR\$ 12,023,507

Regular

Normal

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State

ACTIVE

INTERVIEW

First Name
Position
Comments

Eugenia
Customer Service
The person contacted confirmed legal name, trade name, address, website, telephone, principal activity and operations area.

She could not provide neither staff number nor major holders.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.86
ARS	1	INR 2.51

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SUJ

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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)