

MIRA INFORM REPORT

Report No. :	516684
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	Q.G.P. QUÍMICA GERAL LTDA
Registered Office :	Estrada João Hermano Pessin, S/Nº. KM 5,5 - Bairro Morro Alto, 18500-000 - Laranjal Paulista/Sp
Country :	Brazil
Financials (as on) :	31.12.2017
Date of Incorporation :	22.05.1996
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of Chemicals.
No. of Employees :	225

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

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)
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. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13,75% in 2016 to 7% in 2017.

Economic reforms, proposed in 2016, aim to slow the growth of government spending and reduce barriers to foreign investment. Government spending growth pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, 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 — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market. The following TEMER administration implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending, and in mid-2017 passed labor reforms. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

COMPANY NAME

Q.G.P. QUÍMICA GERAL LTDA

ADDRESSES

MAIN ADDRESS: ESTRADA JOÃO HERMANO PESSIN, S/Nº. KM 5,5 - BAIRRO MORRO ALTO
ZIP CODE/CITY: 18500-000 - LARANJAL PAULISTA/SP
PHONE: 15 3383-9510
E-MAIL: adriana@ggpquimica.com.br
WEB SITE: www.ggpquimica.com.br

ORRECT ADDRESS: THE CORRECT ADDRESS IS STATED AT THE CAPTION.

BRANCHES:

ADDRESS: RUA GENEBRA,344 BL A - CANUDOS
ZIP CODE/CITY: 93542-290 NOVO HAMBURGO/RS

LEGAL DATA

MAIN ACTIVITIES:

MANUFACTURE OF CHEMICALS.

LEGAL FORM:

LIMITED LIABILITY COMPANY

INCORPORATION DATE: 22/05/1996
REGISTER DATE: 07/06/1996
BALANCE SHEET FILING DATE: 31/12
TAX CONTRIBUTOR NUMBER(CNPJ): 01.272.356/0001-47
STATE REGISTER: 412.013.392.117
SHARE CAPITAL: R\$ 18.393.604,00
LAST REGISTER OF CAPITAL: 28/03/2016

BOARD OF DIRECTORS:

SILVESTRE CUSTODIO NETO
JEFERSON LEANDRO FURTADO

MANAGING PARTNER
MANAGER

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AUTHORIZED USE OF SIGNATURE

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

SHAREHOLDERS / PARTNERS:

TANQUIMICA INDUSTRIA E COMERCIO LTDA	R\$ 18.393.603,00
SILVESTRE CUSTODIO NETO	R\$ 1,00

AFFILIATES / SUBSIDIARIES:

A SCAN THROUGH OUTSIDE SOURCES SHOWED THE SUBJECT AND/OR DIRECTORS HAS/HAVE THE FOLLOWING UNCONFIRMED HOLDINGS:

ATI ASSESSORIA TECNOLOGIA E INDUSTRIA LTDA
TEREZA PICO SILVESTRE CUSTÓDIO E OUTROS
IDEIAS SEGURAS TECNOLOGIA LTDA
SFG PARTICIPAÇÕES EM NECOCIOS ADMINISTRACAO PLANEJAMENTO
TANQUIMICA INDUSTRIA E COMERCIO LTDA

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON MAY 22, 1996 AS QUIMICA GERAL PAULISTA LTDA. TO BE ENGAGED IN THE SAID LINE OF BUSINESS. LATER IT ADOPTED THE ABOVE MENTIONED NAME AND UP TO DATE IT IS STILL OPERATING WITHIN THE GENERAL SCENE REPORTED HEREIN.

PARTNERS AND MANAGERS:

TANQUIMICA INDUSTRIA E COMERCIO LTDA: LOCATED IN AVENIDA FAGUNDES DE OLIVEIRA, 1200, PIRAPORINHA, DIADEMA/SP, TAXPAYER'S REGISTRATION UNDER # 67.748.426/0001-07, REGISTERED AT THE STATE OF SÃO PAULO NOTARY OFFICE UNDER # 35210805691.

SILVESTRE CUSTODIO NETO, BRAZILIAN, MARRIED, INDUSTRIAL, HOLDER OF DOCUMENTS RG 10.428.868-SSP/SP AND CPF: 048.577.028-86, RESIDENTIAL ADDRESS AT RUA ESPIRITO SANTO, 816, AP 22, CERAMICA, SAO CAETANO DO SUL/SP.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

PUBLIC INFORMATION:

NO DETRIMENTAL FILES WERE FOUND.

FINANCIAL INFORMATION

GENERAL BALANCE SHEETS AS OF 31/12/2017, 31/12/2016 AND 31/12/2015.
(FIGURES ARE IN THOUSANDS OF REAIS).

ASSETS

CURRENT:	31/12/2017	31/12/2016	31/12/2015
CASH AND BANKS	15.538	3.695	4.625
CLIENTS	27.664	4.212	5.300
INVENTORY	7.138	1.882	1.341
TAX CREDITS	2.950	274	445
ADVANCES	564	362	223
OTHER CREDITS	343	82	109
	-----	-----	-----
TOTAL CURRENT ASSETS	54.197	10.507	12.043

LONG-TERM RECEIVABLES:

JUDICIAL DEPOSITS	245	235	226
	-----	-----	-----
TOTAL LONG-TERM RECEIVABLES	245	235	226

FIXED ASSETS:

FIXED ASSETS	32.035	20.801	18.682
	-----	-----	-----
TOTAL FIXED ASSETS	32.035	20.801	18.682
	=====	=====	=====
TOTAL ASSETS	86.477	31.543	30.951

LIABILITIES:

CURRENT:	31/12/2017	31/12/2016	31/12/2015
SUPPLIERS	25.093	7.244	6.997
BANKING DEBTS	15.002	274	542
SOCIAL / LABOR OBLIGATIONS	2.048	1.252	998
TRIBUTARY OBLIGATIONS	150	222	39
ADVANCE FROM CLIENTS	1.152	157	257
OBLIGATIONS/THIRD PARTIES	6.141	1.193	689
	-----	-----	-----
TOTAL CURRENT LIABILITIES	49.586	10.342	9.522

LONG TERM LIABILITIES:

LOANS AND FINANCING	10.092	546	696
LABOR OBLIGATIONS		12	24
RELATED COMPANIES	949	102	102

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PROVISIONS	949	203	203
DEFERRED TAXES	270	49	29
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	12.260	912	1.054

NET EQUITY:

SHARE CAPITAL	19.094	18.394	18.394
REVALUATION RESERVES	11	95	152
ACCRUED PROFIT (LOSS)	1.274	1.800	1.829
RESERVES	4.252		
	-----	-----	-----
TOTAL NET EQUITY	24.631	20.289	20.375
	=====	=====	=====
TOTAL LIABILITIES	86.477	31.543	30.951

PROFIT AND LOSS ACCOUNTS AS OF 31/12/2017, 31/12/2016 AND 31/12/2015.
(FIGURES ARE IN THOUSANDS OF REAIS).

	31/12/2017	31/12/2016	31/12/2015
NET SALES	71.184	46.832	46.180
(-) COST OF SOLD GOODS	58.023	39.575	40.281
	-----	-----	-----
GROSS PROFIT	13.161	7.257	5.899
OPERATING REVENUE (EXPENSE)	-9.388	-7.728	-6.189
FINANCIAL REVENUE(EXPENSE)	-370	406	220
	-----	-----	-----
OPERATIONAL PROFIT (LOSS)	3.403	-65	-70
CONTRIBUTION/INCOME TAX	-386	-21	8
	-----	-----	-----
NET PROFIT (LOSS)	3.017	-86	-62

RATIOS:

	31/12/2017	31/12/2016	31/12/2015
QUICK RATIO	,95	,83	1,12
CURRENT RATIO	1,09	1,02	1,26
ACCOUNTS RECEIVABLE TURNOVER	2,57 TIME	11,12 TIME	8,71 TIME
	S	S	S
DAYS' SALES IN RECEIVABLES	139,91 DAYS	32,38 DAYS	41,32 DAYS
INVENTORY TURNOVER	8,13 TIME	21,03 TIME	30,04 TIME
	S	S	S
ACCOUNTS PAYABLE PERIOD	155,69 DAYS	65,90 DAYS	62,53 DAYS
RETURN ON ASSETS	,82 TIME	1,48 TIME	1,49 TIME
	S	S	S
SALES TURNOVER ON NET EQUITY	2,89 TIME	2,31 TIME	2,27 TIME
	S	S	S
NET WORTH TIE-UP	1,30	1,03	,92
INDEBTEDNESS	2,51	,55	,52

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EQUITY RATIO	28,48 %	64,32 %	65,83 %
WORKING CAPITAL RATIO	9,30 %	1,60 %	26,48 %
GENERAL SOLVENCY	1,40	2,80	2,93
RETURN ON NET EQUITY	12,25 %	-,42 %	-,30 %
RETURN ON SALES (PROFIT MARGIN)	4,24 %	-,18 %	-,13 %
GROSS PROFIT MARGIN	18,49 %	15,50 %	12,77 %
OPERATIONAL RESULT	4,78 %	-,14 %	-,15 %
SALES TURNOVER ON LIABILITIES	1,44 TIME	4,53 TIME	4,85 TIME
	S	S	S
FOREIGN CURRENCY ON ASSETS			
FOREIGN CURRENCY ON LIABILITIES			

COMMENTS ON THE FINANCIAL INFORMATION:

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS

THE FIGURES AVAILABLE SHOW A SATISFACTORY FINANCIAL STANDING. THE LEVEL OF INDEBTEDNESS IS VERY HIGH BUT IT IS NOTED ACCEPTABLE CURRENT RATIO AND POSITIVE WORKING CAPITAL AMOUNT. IN ADDITION IT SHOWS HIGH GROWING SALES AND PROFITABILITY.

REAL ESTATE:

NOT AVAILABLE

VEHICLES:

NOT AVAILABLE

MACHINES:

NOT AVAILABLE

INSURANCE

NOT AVAILABLE.

BANKING REFERENCES

	BRANCH/PHONE:	CITY:
BANCO ITAÚ S/A	0419	LARANJAL PAULISTA/SP
BANCO BRADESCO S/A	3398	SÃO BERNARDO DO CAMPO/SP
BANCO DO BRASIL S/A	3149	PIRACICABA/SP

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REMARKS: IN BRAZIL THE BANKS ARE PROHIBITED BY LAW TO PROVIDE INFORMATION OR ANY KIND 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 NO RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

ACTIVITIES COMMENTS

MAIN PRODUCTS: CHEMICAL SPECIALTIES FOR INDUSTRIAL AREA, REACTIONS OF STERFACTIONS, SULFONATIONS, AMIDATIONS, PHOSPHORIZATIONS, QUATERNIZATIONS, POLYMERATION IN EMULSIONS, CENTRIFUGATIONS, ISOMERIZATIONS, DRYING, ETC ...

IMPORT AND EXPORT:

IMPORTS FROM:

UNITED STATES, CHINA, CHILE AND KOREA.

EXPORTS TO:

BOLIVIA, UNITED STATES AND CHINA.

MAIN CLIENTS:

DOMESTIC CLIENTS:

A.W FABER-CASTEL
ADAMA BRASIL
BASF S/A
CLARIANT DO BRASIL S/A
GRUPO OLEOPLAN
TANAC S/A

PHONE:

16 2106-1974
43 3371-9357
11 2039-2072
11 4745-8871
54 3441-3300
51 3632-4055

STAFF:

THE COMPANY HAS: 225 EMPLOYEE(S)

CONCEPT AND FULFILMENT

THE SUBJECT IS A WELL-ESTABLISHED COMPANY, OPERATING SINCE 1996. SO FAR IT HAS A CLEAR TRADE HISTORY AND GOOD PAYMENT BEHAVIOUR.

THE COMPANY HAS TRADE RELATIONS WITH SOME LOCAL SUPPLIERS BUT UP TO DATE ONLY SMALL PAYMENTS WERE REPORTED AND THE SUBJECT IS NOT SAID TO BE USER OF TRADE CREDIT FACILITIES.

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MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

AÇO MINAS GERAIS S/A
CSN - CIA SIDERÚRGICA NACIONAL
ELEKEIROZ S/A
PETROBRAS DISTRIBUIDORA S/A-BR
RHODIA BRASIL LTDA

CITY:

OURO BRANCO/MG
VOLTA REDONDA/RJ
VÁRZEA PAULISTA/SP
CUBATÃO/SP
SANTO ANDRE/SP

PHONE:

31 3749-5115
24 3344-5194
11 4596-8774
19 9603-6526
11 3741-8796

FOREIGN SUPPLIERS:

MICROBLEND CHILE SPA
MICROBLEND INC

COUNTRY:

CHILE
UNITED STATES

PAYMENT HISTORY:

12 SUPPLIERS REPORTED PAYMENTS:
TOTAL AMOUNT: R\$ 1.525.456,00

AMOUNT OF INVOICES PAID: 87
TOTAL OF PROMPT PAYMENTS: 98,9%
TOTAL OF DELAYED PAYMENTS: 0,1%

HIGHEST INVOICE: R\$ 258.086,00
HIGHEST CREDIT: R\$ 258.086,00

OUTSTANDING INVOICES DUE WITHIN THE NEXT 60 DAYS:

-----	SUPPLIERS:	INVOICES:	TOTAL AMOUNT:
DUE WITHIN 30 DAYS	2	4	R\$ 186.314,34
DUE WITHIN 60 DAYS	1	2	R\$ 67.939,93

FINAL OPINION

THE SUBJECT IS A WELL-ESTABLISHED COMPANY IN BUSINESS FOR SEVERAL YEARS. UP TO DATE IT HAS A SATISFACTORY FINANCIAL STANDING, A CLEAR TRADE HISTORY AND NORMALPAYMENT BEHAVIOUR.

BASED ON THE OVERALL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S SIZE AND FINANCIAL STRENGTH.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
BRL	1	INR 17.84

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)