

VOLKSWAGEN DO BRASIL INDÚSTRIA DE VEÍCULOS AUTOMOTORES LTDA - 517229

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MIRA INFORM REPORT

Report No. :	517229
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	VOLKSWAGEN DO BRASIL INDÚSTRIA DE VEÍCULOS AUTOMOTORES LTDA
Formerly Known As :	VOLKSWAGEN DO BRASIL LTDA
Registered Office :	Estrada Marginal Da Via Anchieta - S/Nº. - KM 23,5, ALA, 17 - Bairro Demarchi, 09823-990 - São Bernardo Do Campo/Sp
Country :	Brazil
Date of Incorporation :	12.07.1955
Legal Form :	Limited Liability Company
Line of Business :	The subject is engaged in the manufacture of motor vehicles. it is one of the most important manufacturers of cars, pick-ups, trucks, parts and accessories.
No. of Employees :	Not Available

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 :	No Complaints
Litigation :	--

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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 (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

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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

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COMPANY NAME

VOLKSWAGEN DO BRASIL INDÚSTRIA DE VEÍCULOS AUTOMOTORES LTDA

ADDRESSES

MAIN ADDRESS: ESTRADA MARGINAL DA VIA ANCHIETA - S/Nº. - KM 23,5, ALA, 17 -
BAIRRO DEMARCHI,
ZIP CODE/CITY: 09823-990 - SÃO BERNARDO DO CAMPO/SP
PHONE: 11 4347-5518
WEB SITE: www.volkswagen.com.br

INQUIRY DETAILS:

GIVEN NAME: VOLKSWAGEN DO BRASIL LTDA
REMARK: THIS IS THE FORMER NAME OF THE COMPANY. THE CORRECT ONE
IS STATED ABOVE.

GIVEN ADDRESS: ROD LUIZ A DE OLIVEIRA KM 148 8 DISTRITO INDUSTRIAL DE S
CARLOS SP CNPJ: 59 104 422/0098-82
REMARK: THE INFORMED ADDRESS BELONGS TO ITS BRANCH

BRANCHES:

ADDRESS: RUA VOLKSWAGEN, 291 - 9º ANDAR,
ZIP CODE/CITY: 04344-020 SÃO PAULO/SP

ADDRESS: AVENIDA CARLOS PEDROSO DA SILVEIRA, 10000,
ZIP CODE/CITY: 12043000 TAUBATÉ/SP
CNPJ: 591044220

ADDRESS: RUA VOLKSWAGEM, 100 - RODOVIA PRESIDENTE DUTRA - KM 296,
ZIP CODE/CITY: RESENDE/RJ

ADDRESS: RODOVIA LUIZ AUGUSTO OLIVEIRA - S/Nº - SP 215 KM 148,8
ZIP CODE/CITY: SÃO CARLOS/SP
CNPJ: 59.104.422/0098-82

ADDRESS: RUA ABIGAIL DO AMARAL CARNEIRO, 1 - SALA 302,
ZIP CODE/CITY: ENSEADA DO SUÁ/ES

ADDRESS: AVENIDA SELMA PARADA, 201 - BLOCO 02 - 5º ANDAR
ZIP CODE/CITY: CAMPINAS/SP

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ADDRESS: RUA SETE DE SETEMBRO, 730 - CENTRO HISTÓRICO
ZIP CODE/CITY: 90010-190 PORTO ALEGRE/RS

ADDRESS: AVENIDA DAS AMÉRICAS, 3434 SALAS 605, 606 E 607 - BLOCO 7 -
BARRA DA TIJUCA
ZIP CODE/CITY: 22640-102 RIO DE JANEIRO/RJ

ADDRESS: AVENIDA PORTUGAL, 1740 SALA 31,
ZIP CODE/CITY: RIBEIRÃO PRETO/SP

ADDRESS: AVENIDA DR. NELSON DAVILA, 389 CONJUNTO 52A – CENTRO,
ZIP CODE/CITY: SÃO JOSÉ DOS CAMPOS/SP

ADDRESS: AVENIDA ANTONIO CARLOS COMITRE, 650 9º ANDAR, SALA 94,
ZIP CODE/CITY: SOROCABA/SP

ADDRESS: RUA XV DE NOVEMBRO, 3057 SALA 04,
ZIP CODE/CITY: SÃO JOSÉ DO RIO PRETO/SP

LEGAL DATA

MAIN ACTIVITIES:

MANUFACTURE OF MOTOR VEHICLES.

LEGAL FORM:

LIMITED LIABILITY COMPANY

INCORPORATION DATE: 12/07/1955
REGISTER DATE: 12/07/1955
BALANCE SHEET FILING DATE: 31/12
TAX CONTRIBUTOR NUMBER (CNPJ): 59.104.422/0001-50
STATE REGISTER: EXEMPT

SHARE CAPITAL: R\$ 8.193.443.265,00
LAST REGISTER OF CAPITAL: 09/03/2018

BOARD OF DIRECTORS:

PABLO ROMAN DI SI	PRESIDENT DIRECTOR
ANTONIO AFONSO REYNAUD DE MELO PIRES	DIRECTOR
NILTON DE ALMEIDA JUNIOR	DIRECTOR
THOMAS OWSIANSKI	DIRECTOR
MARCELLUS PUIG	DIRECTOR
OLIVER SCHMIDT	DIRECTOR

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AUTHORIZED USE OF SIGNATURE

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

SHAREHOLDERS / PARTNERS:

VOLKSWAGEN FINANCE LUXEMBURG S.A.	R\$ 8.193.443.261,00
VOLKSWAGEN INTERNATIONAL FINANCE N.V.	R\$ 1,00

AFFILIATES / SUBSIDIARIES:

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

BANCO VOLKSWAGEN S/A
VOLKSWAGEN COMÉRCIO E PARTICIPAÇÕES LTDA
CONSÓRCIO NACIONAL VOLKSWAGEN LTDA
FRANCO NORTE AGROINDUSTRIAL S/A
VOLKSWAGEN LOGISTICS PREST. DE SERV. DE LOGÍSTICA E TRAN. LTDA
AUTOVISÃO BRASIL DESENVOLVIMENTO DE NEGÓCIOS LTDA
THYSSENKRUPP MÓDULOS AUTOMOTIVOS DO BRASIL LTDA.
MAB - MÓDULOS AUTOMOTIVOS DO BRASIL LTDA
FUNDAÇÃO VOLKSWAGEN
SAO BERNARDO ADMINISTRACAO DE CREDITOS LTDA
APOLO ADMINISTRADORA DE BENS S/S LTDA
CENTRAL ELETRICA MONJOLINHO LTDA

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON JULY 12, 1955 AS VOLKSWAGEN DO BRASIL INDÚSTRIA DE AUTOMÓVEIS LTDA. TO BE ENGAGED IN THE SAID LINE OF BUSINESS. ON DECEMBER 11, 1970 IT CHANGED THE REGISTERED NAME TO VOLKSWAGEN DO BRASIL LTDA.

ON DECEMBER 29, 1995 THE SUBJECT CHANGED THE LEGAL FORM FROM PRIVATELY HELD CORPORATION TO LIMITED LIABILITY COMPANY AND ADOPTED THE CURRENT REGISTERED NAME.

THE SUBJECT IS A LARGE-SIZED COMPANY AND IS ONE OF THE LEADING COMPANIES IN BRAZIL IN THIS LINE OF BUSINESS.

IT IS A SUBSIDIARY OF VOLKSWAGEN AG FROM GERMANY, ONE OF THE WORLD'S MOST IMPORTANT AUTOMOTIVE COMPANIES.

FORMERLY THE COMPANY OPERATED WITH THE REGISTERED NAME VOLKSWAGEN DO BRASIL LTDA -

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INDÚSTRIA DE VEÍCULOS AUTOMOTORES. ON MAY 30, 2005 IT CHANGED THE REGISTERED NAME TO VOLKSWAGEN DO BRASIL INDÚSTRIA DE VEÍCULOS AUTOMOTORES LTDA.

PARTNERS / DIRECTORS:

VOLKSWAGEN FINANCE LUXEMBURG S.A.: WITH HEAD OFFICE AT 291, TOUT D'ARLON, L-115;

VOLKSWAGEN INTERNATIONAL FINANCE N.V. - HEADQUARTERED AT HOLLAND;

PABLO ROMAN DI SI, ARGENTINEAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 227.887.448-97, RG/RNE: RNEV337223S - DF, WITH ADDRESS AT ESTRADA MARGINAL DA VIA ANCHIETA, S/N, KM.23,5-A.17, DEMARCHI, SAO BERNARDO DO CAMPO - SP, ZIP CODE 09823-901;

ANTONIO AFONSO REYNAUD DE MELO PIRES, PORTUGUESE, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 232.045.078-58, RG/RNE: V445281B, WITH ADDRESS AT ESTRAD MARGINAL DA VIA ANCHIETA, KM 23,5, SAO BERNARDO DO CAMPO - SP, ZIP CODE 09823-901;

NILTON DE ALMEIDA JUNIOR, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 107.539.628-02, RG/RNE: 207171312, WITH ADDRESS AT ESTRAD MARGINAL DA VIA ANCHIETA, KM 23,5, SAO BERNARDO DO CAMPO - SP, ZIP CODE 09823-901;

THOMAS OWSIANSKI, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 238.762.858-60, RG/RNE: RNEG295757L - DF, WITH ADDRESS AT ESTRADA MARGINAL DA VIA ANCHIETA, S/N, KM.23,5, DEMARHI, SAO BERNARDO DO CAMPO - SP, ZIP CODE 09823-901;

MARCELLUS PUIG, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 125.927.318-06, RG/RNE: 133354714 - RJ, WITH ADDRESS AT ESTRADA MARGINAL DA VIA ANCHIETA, S/N, KM.23,5, DEMARCHI, SAO BERNARDO DO CAMPO - SP, ZIP CODE: 09823-901; AND

OLIVER SCHMIDT, GERMAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 086.742.601-28, RG/RNE: G414317B, WITH ADDRESS AT EST MARGINAL DA VIA ANCHIETA KM 23,5, SN, SAO BERNARDO DO CAMPO - SP

FURTHER DETAILS ARE SO FAR NOT KNOWN.

REMARKS:

WHEN CONTACTING THE SUBJECT WE INTERVIEWED MS. FERNANDA, ADMINISTRATIVE DEPARTMENT, 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 RECORDS. NO FURTHER DATA WAS AVAILABLE WITH SEVERAL SOURCES USUALLY INVESTIGATED.

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PUBLIC RECORDS INFORMATION:

PROTESTS:

559 PROTESTS, TOTAL AMOUNT R\$ 30.888.306,02
DATE OF FIRST PROTEST: JULY/2013 R\$ 33.658,04
DATE OF HIGHEST PROTEST: NOVEMBER/2016 R\$ 9.356.781,96

DETAILS OF LATEST PROTESTS:

NOTARY OFFICE:	DATE:	VALUE:
2º CARTORIO DE SP-SÃO BERNARDO DO CAMPO	14/06/2018	R\$ 10.133,04
2º CARTORIO DE SP-SÃO BERNARDO DO CAMPO	20/06/2018	R\$ 1.755,39
2º CARTORIO DE SP-SÃO BERNARDO DO CAMPO	11/06/2018	R\$ 677,20
2º CARTORIO DE SP-SÃO BERNARDO DO CAMPO	20/06/2018	R\$ 369,38
2º CARTORIO DE RO-JI-PARANA	21/06/2018	R\$ 48,53

LAWSUITS:

	DATE:	COURT OF LAW:
2 MONITORY SUITS	21/02/18	9ª VARA DE SP-SÃO BERNARDO DO CAMPO
7 EXECUTIVE LAWSUITS	14/11/17	2ª VARA DE SP-SAO BERNARDO DO CAMPO
3 MUNICIPAL LAWSUITS	18/12/17	2ª VARA DE SP-JACUPIRANGA
21 FEDERAL LAWSUITS	21/11/17	2ª VARA DE SP-TAUBATE
10 STATE LAWSUITS	03/11/17	VARA DE SC-FLORIANOPOLIS

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.

OUTSIDE SOURCES CONTACTED SHOWED NO FINANCIAL DATA ABOUT THIS COMPANY.

COMMENTS ON THE FINANCIAL INFORMATION:

THE COMPANY IS REPORTED TO HAVE HUGE FINANCIAL POWER. HOWEVER, IN THE ABSENCE OF FINANCIAL INFORMATION NO COMMENTS CAN BE MADE ABOUT THE SUBJECT'S CURRENT FINANCIAL TANDING.

REAL ESTATE:

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NOT AVAILABLE

VEHICLES:

NOT AVAILABLE

MACHINES:

NOT AVAILABLE

INSURANCE

THE SUBJECT IS SAID TO HOLD INSURANCE POLICIES BUT DETAILS WERE NOT DISCLOSED.

BANKING REFERENCES

BANCO ITAÚ S/A
DEUTSCHE BANK S/A - BANCO ALEMÃO
BANCO DO BRASIL S/A
BANCO SAFRA S/A

BRANCH/PHONE:	CITY:
JABAQUARA	SÃO PAULO/SP
SANTO AMARO	SÃO PAULO/SP
JABAQUARA	SÃO PAULO/SP
S.B. DO CAMPO	SÃO BERNARDO DO CAMPO/SP

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

THE SUBJECT IS ENGAGED IN THE MANUFACTURE OF MOTOR VEHICLES. IT IS ONE OF THE MOST IMPORTANT MANUFACTURERS OF CARS, PICK-UPS, TRUCKS, PARTS AND ACCESSORIES.

NATIONAL INDUSTRY CLASSIFICATION CODE(S) (CNAE):

29.10-7-01 - MANUFACTURE OF MOTOR VEHICLES

IMPORT AND EXPORT:

IMPORTS FROM:

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IMPORTS FROM AND EXPORTS TO SEVERAL COUNTRIES.

EXPORTS TO:
NOT AVAILABLE.

MAIN CLIENTS:

DOMESTIC CLIENTS:
NOT AVAILABLE.

STAFF:

NOT AVAILABLE

CONCEPT AND FULFILMENT

THE SUBJECT IS ONE OF THE MOST IMPORTANT COMPANIES IN BRAZIL IN ITS LINE OF BUSINESS. IT HAS A GOOD TRADE HISTORY BUT ALSO SHOWS A LOT OF DETRIMENTAL FILES.

THE COMPANY HAS TRADE RELATIONS WITH SEVERAL SUPPLIERS IN BRAZIL AND MOST OF PAYMENTS WERE MADE WITHIN DUE DATE.

THE LAWSUITS REPORTED ARE NOT RELATED WITH TRADE DEBTS. THEY ARE RELATED TO TAX DEBTS THAT FOR ANY REASON THE COMPANY HAS NOT YET PAID.

OUR INVESTIGATION THROUGH THE PUBLIC RECORDS SHOWED SEVERAL DETRIMENTAL FILES REGISTERED AGAINST THE SUBJECT WHAT SHOWS IT HAS BEEN FAILING TO FULFILL SOME OF ITS TRADE COMMITMENTS.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:
CREMER S/A
DENSO DO BRASIL LTDA
MAGNETI MARELLI BRASIL IND. COMÉRCIO LTDA
PETROBRAS DISTRIBUIDORA S/A
RCN INDS. METALÚRGICAS S/A
ROBERT BOSCH LTDA
TCA TECNOLOGIA COMPON. AUTOMOTIVA LTDA
USIMINAS - USINA SIDERÚRGICA DE MINAS GERAIS S/A

PAYMENT HISTORY:

32 SUPPLIERS REPORTED PAYMENTS:
TOTAL AMOUNT: R\$ 79.908.593,00

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AMOUNT OF INVOICES PAID: 2582
TOTAL OF PROMPT PAYMENTS: 89,6%
TOTAL OF DELAYED PAYMENTS: 10,4%

HIGHEST INVOICE: R\$ 3.598.493,00
HIGHEST CREDIT: R\$ 3.598.493,00

OUTSTANDING INVOICES DUE WITHIN THE NEXT 30 DAYS:

-----	SUPPLIERS:	INVOICES:	TOTAL AMOUNT:
DUE WITHIN 30 DAYS	1	1	R\$ 1.809,00

FINAL OPINION

THE SUBJECT IS A TRADITIONAL AND WELL-ESTABLISHED COMPANY WHICH BELONGS TO A MULTINATIONAL GROUP RENOWNED WORLDWIDE.

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 AND GIVEN THE HIGH AMOUNT OF DETRIMENTAL FILES.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
BRL	1	INR 17.62

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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VOLKSWAGEN DO BRASIL INDÚSTRIA DE VEÍCULOS AUTOMOTORES LTDA - 517229

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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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