

## MIRA INFORM REPORT

Report No. :	519221
Report Date :	09.07.2018

### IDENTIFICATION DETAILS

Name :	BLUE GENETICS MEXICO S.A. DE C.V.
Registered Office :	Isabel La Catolica 2100, La Paz, Baja California Sur, 23000,
Country :	Mexico
Date of Incorporation :	2013
Legal Form :	Limited Liability Company
Line of Business :	Subject is a breeding program for Pacific white shrimp.
No. of Employees :	17

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Mexico	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

**MEXICO - ECONOMIC OVERVIEW**

Mexico's \$2.4 trillion economy – 11th largest in the world - has become increasingly oriented toward manufacturing since the North American Free Trade Agreement (NAFTA) entered into force in 1994. Per capita income is roughly one-third that of the US; income distribution remains highly unequal.

Mexico has become the US' second-largest export market and third-largest source of imports. In 2017, two-way trade in goods and services exceeded \$623 billion. Mexico has free trade agreements with 46 countries, putting more than 90% of its trade under free trade agreements. In 2012, Mexico formed the Pacific Alliance with Peru, Colombia, and Chile.

Mexico's current government, led by President Enrique PENA NIETO, has emphasized economic reforms, passing and implementing sweeping energy, financial, fiscal, and telecommunications reform legislation, among others, with the long-term aim to improve competitiveness and economic growth across the Mexican economy. Since 2015, Mexico has held public auctions of oil and gas exploration and development rights and for long-term electric power generation contracts. Mexico has also issued permits for private sector import, distribution, and retail sales of refined petroleum products in an effort to attract private investment into the energy sector and boost production.

Since 2013, Mexico's economic growth has averaged 2% annually, falling short of private-sector expectations that President PENA NIETO's sweeping reforms would bolster economic prospects. Growth is predicted to remain below potential given falling oil production, weak oil prices, structural issues such as low productivity, high inequality, a large informal sector employing over half of the workforce, weak rule of law, and corruption. Mexico's economy remains vulnerable to uncertainty surrounding the future of NAFTA — because the United States is its top trading partner and the two countries share integrated supply chains — and to potential shifts in domestic policies following the inauguration of a new a president in December 2018.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name:	BLUE GENETICS MEXICO, S.A. DE C.V.
Trade Name:	BLUE GENETICS MEXICO
RFC:	BGM1307263M6
Date Created:	2013
Date Incorporated:	2013
Legal Address:	ISABEL LA CATOLICA 2100, La Paz, Baja California Sur, 23000, Mexico
Operative Address:	ISABEL LA CATOLICA 2100, La Paz, Baja California Sur, 23000, Mexico
Telephone:	612 125 4382
Fax:	NA
Legal Form:	SOCIEDAD ANONIMA DE RESPONSABILIDAD LIMITADA
Email:	NA
Registered in:	MEXICO
Website:	<a href="http://www.ocialis.asia">www.ocialis.asia</a> / <a href="http://www.blue-genetics.com">www.blue-genetics.com</a>
Contact:	Gustavo Pineda
Staff:	17
Activity:	Wholesale Sector Industry

## **BANKS**

BANAMEX

INTERNATIONAL COOPERATION FUND IN SCIENCE  
AND TECHNOLOGY

Beneficiary: BLUE GENETICS MEXICO SA DE CV  
Project: Genetic improvement of shrimp by heterosis through  
a hybrid line of high growth performance and disease  
resistance  
Amount supported: MX\$ 9,989,648.00  
Modality: BPI France

## **HISTORY**

The company was founded in 2013.

## **PRINCIPAL ACTIVITY**

Products/Services description:

Brands:

Sales are:

Clients:

Suppliers:

Operations area:

The company imports from

The company exports to

The subject employs

Payments:

Blue Genetics is a breeding program for Pacific white shrimp.

Shrimp

NA

Wholesale

Bmr Industries Pvt., Ltd.

India

FUNG WAH TRADING DEVELOPMENT LTD

Hong Kong

National and international

Hong Kong

India

17 employees

Slow but Correct

## **LOCATION**

Headquarters :

ISABEL LA CATOLICA 2100, La Paz, Baja California Sur,  
23000, Mexico

Branches:

The company has no branches

Related Companies:

NEOVIA ASIA

Floor 24 Unit 2408-11, Saigon Trade Center Building,  
37 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi  
Minh City.

Blue Genetics Vietnam

172/14/3 Bach Dang Street, Ward Tam Lap, Nha Trang City,  
Khanh Hoa, Vietnam

Blue Genetics Holding

La Corbière, 49450 Roussay  
France

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

Listed at the stock exchange:

NO

Capital:

NA

Shareholders:

This is a private company.

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Management:

The company has French shareholders.  
Gustavo Pineda, Director  
Francisco Antonio Álvarez Gil, Administration and Finance  
Director  
Juan Carlos Esqueda Hampl, Legal Representative  
Irania Guerrero, Purchasing

## **FINANCIAL INFORMATION**

The company does not make its financial statements public.

Despite our long search, we could not confirm financial figures for the subject.

Foreign trade in the last 5 years:

*Imports:*

Shipments:5

US\$: 27,524

*Exports:*

Does not record shipments.

## **LEGAL FILINGS**

CASES

No records found

## **SUMMARY**

Founded in 2013, BLUE GENETICS MEXICO, S.A. DE C.V. is a small organization located in Mexico. The company has 17 full-time employees.

BLUE GENETICS MEXICO, S.A. DE C.V. operates in the national and international area.

It is ACTIVE in business without negative records.

## **RISK INFORMATION**

DEBTS  
PAYMENTS

Controlled  
Slow but Correct

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CASH FLOW STATUS Normal Active

## ***INTERVIEW***

NAME POSITION COMMENTS  
NA Sales  
The man contacted confirmed address, RFC, year of incorporation, activity and exports. He refused to confirm more data on the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
MXN	1	INR 3.60

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	KET

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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)