

## MIRA INFORM REPORT

Report No. :	538609
Report Date :	10.11.2018

### IDENTIFICATION DETAILS

Name :	COSTEX CORPORATION
Registered Office :	3910 W Flagler ST Miami, FL 33134 USA
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	07.01.1980
Legal Form :	Corporation
Line of Business :	Manufactures and Distributes Replacement Parts for Heavy Industrial Equipment.
No. of Employees :	130

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	Regular
Litigation :	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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United States	A1	A1

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

**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## ***STATUTORY INFORMATION***

Legal Name	COSTEX CORPORATION
Trade Name	COSTEX TRACTOR PARTS
ID	ID
ID Details	Document Number: 650289 FEI/EIN Number: 59-1963036
Creation Date	1980
Incorporation Date	01/07/1980
Legal Address	3910 W Flagler ST Miami, FL 33134 USA
Operative Address	6100 N.W. 77 COURT Miami, FL 33166 USA
Telephone	(305) 592-9769
Fax	(305) 592-7355
Legal Form	Corporation
E-Mail	sales@costex.com
Registered In	FLORIDA
Website	www.costex.com
Contact	Gilberto Uribe - Chief Executive Officer and President
Staff	130
Activity	NAICS Code: 441310, Automotive Parts and Accessories Stores

## ***BANKS***

Name of Bank	Reported Amount
BANK OF AMERICA	
UNION BANK OF FLORIDA	
MERCANTIL COMMERCEBANK N.A.	

## **HISTORY**

History

Costex Corporation was founded in 1980 and is based in Miami, Florida.

Key Developments

Costex Corp. obtains construction loan for warehouse in Miami-Dade  
Jul 6 2018

Costex Corp., also known as Costex Tractor Parts, obtained a \$42 million construction loan to build a warehouse in Miami-Dade County. Bank of America boosted the company's \$10 million mortgage, originally granted in 2016, by \$32 million to finance the project at 5900 N.W. 74th Avenue. The 17-acre site is near the State Road 826/Palmetto Expressway exit onto Northwest 58th Street. Costex Corp. was approved for a 454,887-square-foot warehouse on the property. In addition to relocating its business there, Costex signed leases with Gateway Trucking Services, the Simplex Group, and Velox Transport Services to keep them as tenants on the property, according to county. Costex sells parts for heavy machinery and diesel engines.

Parent Company

Attorney Michael Gil, of Diaz Leyva & Gil, represented Costex in the deal.  
NA

## **PRINCIPAL ACTIVITY**

General Description

Costex Corporation manufactures and distributes replacement parts for heavy industrial equipment.

Service/Product Description

It offers engine components, power trains, hydraulics, electrical products, fuel injection products, frame and body products, undercarriage products, ground engaging tools, hardware, cooling systems, filters, seals and gaskets, braking systems, rubber tracks, inframe overhaul kits, and gasket kits. The company also provides seats, belts, temperature tools, cabin glasses, chemicals, additives, coolant and battery testers, alarms, paints, mirrors, horns, wipers, metal bins, and hand cleaner towels. It sells its products through distributors internationally.

Sales

Wholesale

***COSTEX CORPORATION - 538609***

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Operations Area	National	
Imports From	CHINA, ITALY AND TURKEY	
Employees	130 employees	
Payments with Suppliers	Regular	
Brands	Comments	
Brand		
COSTEX	-	
COSTEX TRACTOR PARTS	-	
Clients		
Name of Client	Country	Comments
There are no informed clients		
Comments	-	
Suppliers		
Supplier Name	Country	Comments
NINGBO YINZHOU COSTEX IMP. EXP. CO.	CHINA	-
EURORICAMBI SPA	ITALY	-
WENZHOU TRISUN SEAL MFG. CO.	CHINA	-
ADAMER IC VE DIS TIC LTD. STI	TURKEY	-
ADA OTO CAM CERCEVE SAN.VE TIC.	TURKEY	-
ARMOR OTOMOTIV	TURKEY	-
YED.PAR.SAN.TIC.A.S.		
MISAN MAKINA IML. SAN. VE TIC. LTD.	TURKEY	-
ÜÇASLAR İş Mak. ve Otom. Yed. Parç. San. ve Tic. Ltd. Şti.	TURKEY	-
NINGBO ADECALI IMP. & EXP.	CHINA	-
NINGBO TURBO INTERNATIONAL TRADING	CHINA	-
Comments	-	

## **LOCATION**

Headquarters	6100 N.W. 77 COURT MIAMI, FL 33166 USA
Branches	1441 S. Beltline RD. Coppell, Texas 75019 Suite 100 U.S.A.

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources and could not be confirmed: The major holders of this company are Gilberto and Teresa Uribe.
Management	Gilberto Uribe - Chief Executive Officer and President Teresa Uribe - Secretary Maritza Garcia - Accounts Receivable Specialist Alexis Leon - Sales Representative
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	40.000.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar	

Year	Amount
There are not Export Fob Dollar informed	

## ***LEGAL FILINGS***

### Lawsuits

Moreno v. Costex Corporation  
Filed: May 14, 2007 as 1:2007cv21246  
Plaintiff: Oscar Moreno  
Defendant: Costex Corporation  
Cause Of Action: Americans with Disabilities Act  
Court: Eleventh Circuit › Florida › Florida Southern  
District Court

### Trademarks

Type: Civil Rights › Civil Rights: Jobs  
CTP  
replacement parts for heavy equipment and diesel  
engines  
Owned by: Costex Corporation  
Serial Number: 77469414

CTP  
REPLACEMENT PARTS USED PRIMARILY FOR  
LOADERS, BULLDOZERS, MOTOR GRADERS,  
AND DIESEL ENGINES FOR MACHINES AND ALSO  
FOR USED...  
Owned by: Costex Corporation  
Serial Number: 78113624

QUALITY WITH VALUE GUARANTEED  
Replacement parts for heavy construction equipment,  
namely, engine Camshafts, diesel Engine Heating  
Plugs, engine bearings...  
Owned by: Costex Corporation  
Serial Number: 78642993

CTP  
tractor parts  
Owned by: Costex Corporation  
Serial Number: 74046788

CTP QUALITY PRODUCTS  
Replacement parts for heavy equipment, namely,  
engine Camshafts, diesel Engine Heating Plugs,  
engine bearings, engine mufflers...  
Owned by: Costex Corporation  
Serial Number: 85466905

Patents Registered

No records found.

Renewals

Report Year Filed Date

2016 01/21/2016

2017 01/30/2017

2018 02/06/2018

UCC (Uniform Commercial Code)

Debtor Name: COSTEX CORPORATION

UCC Number: 200000133836

Address: 6100 N W 77TH COURT

City: MIAMI

State: FL

Zip Code: 33166

Status: FILED

Secured Party: UNION BANK OF FLORIDA

Debtor Name: COSTEX CORPORATION

UCC Number: 200000133898

Address: 6100 N W 77TH COURT

City: MIAMI

State: FL

Zip Code: 33166

Status: FILED

Secured Party: UNION BANK OF FLORIDA

Debtor Name: COSTEX CORPORATION

UCC Number: 200406250438

Address: 6100 N W 77TH COURT

City: MIAMI

State: FL

Zip Code: 33166

Status: FILED

Secured Party: MERCANTIL COMMERCEBANK N.A.

Debtor Name: COSTEX CORPORATION

UCC Number: 201607479735

Address: 6100 N W 77TH COURT

City: MIAMI

State: FL

Zip Code: 33166

Status: FILED

Secured Party: BANK OF AMERICA, N.A.

Debtor Name: COSTEX CORPORATION

UCC Number: 201607479751

Address: 6100 N W 77TH COURT

City: MIAMI

State: FL

Zip Code: 33166

Status: FILED

OFAC Sanctions List Search

Secured Party: BANK OF AMERICA, N.A.

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

Summary

Founded in 1980, COSTEX CORPORATION is an organization in the Automotive Parts and Accessories Stores Industry headquartered in Miami, FL. The company has 130 regular employees and generates an estimated USD\$40 million in annual revenue. It operates nationally, mainly importing from China, Italy and Turkey. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	Claudia
Position	-
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and email, the approximate number of employees and the name of the Chief Executive Officer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
US Dollar	1	INR 72.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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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)