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MIRA INFORM REPORT

Report No. :	539201
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	DELPHI POWERTRAIN SYSTEM INDUSTRIA E COMERCIO LTDA.
Registered Office :	Av Comendador Leopoldo Dedini 1363 Unileste 13422-210 Piracicaba
Country :	Brazil
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	21.06.2016
Com. Reg. No.:	25.043.386/0001-40
Legal Form :	Limited Liability Company - LTDA
Line of Business :	Manufacture of other parts and accessories for motor vehicles.
No. of Employees :	36 (2017)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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 (30.06.2018)	Current Rating (30.09.2018)
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%.

The economy has been negatively affected by multiple corruption scandals involving private companies and government officials, including the impeachment and conviction of Former President Dilma ROUSSEFF in August 2016. 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 succeeding TEMER administration has implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending. Government spending growth had pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues. Other economic reforms, proposed in 2016, aim to reduce barriers to foreign investment, and to improve labor conditions. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment, but at the expense of investment.

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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SUMMARY

Company name	Delphi Powertrain System Industria E Comercio Ltda.
Operative address	Av Comendador Leopoldo Dedini 1363 Unileste 13422-210 Piracicaba Brazil
Status	Active
Legal form	Limited liability company - LTDA
Registration number	VAT/Tax number: 25.043.386/0001-40
VAT-number	25.043.386/0001-40

CONTACT INFORMATION

Company name	Delphi Powertrain System Industria E Comercio Ltda.
Operative address	Av Comendador Leopoldo Dedini 1363 Unileste 13422-210 Piracicaba Brazil
Correspondence address	Av Comendador Leopoldo Dedini 1363 Unileste 13422-210 Piracicaba Brazil
Telephone number	+55 11 32833767

REGISTRATION

Registration number	VAT/Tax number: 25.043.386/0001-40
VAT-number	25.043.386/0001-40
Status	Active
Establishment date	2016-06-21
Legal form	Limited liability company - LTDA
Subscribed share capital	BRL 175.803.006

ACTIVITIES

NACE	2932: Manufacture of other parts and accessories for motor vehicles
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RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: DELPHI POWERTRAIN SYSTEM INDUSTRIA E
COMERCIO LTDA.
National id number: 25.043.386/0001-40
Address: AV COMENDADOR LEOPOLDO DEDINI 1363
City: PIRACICABA
Country: BR
Phone: +55 11 32833767
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 0.75877622 mil. BRL

SHAREHOLDERS
Name: DELPHI POWERTRAIN SYSTEMS HOLDINGS SARL
National id number: B 215.638 (Luxembourg)
Address: Ave du Luxembourg
City: BASCHARAGE
Country: LU
Phone: +352 501810
Fax: +352 50182560
Type: Corporate

Branches

Name: DELPHI POWERTRAIN system INDUSTRIA E COMERCIO
LTDA.
National id number: 25.043.386/0003-01
Address: R ADHEMAR PEREIRA DE BARROS 1284 PORTAO 1
City: PIRACICABA
Country: BR

Name: DELPHI POWERTRAIN system INDUSTRIA E COMERCIO
LTDA.
National id number: 25.043.386/0004-92
Address: ANVR COMENDADOR LEOPOLDO DEDINI 195
City: PIRACICABA
Country: BR

MANAGEMENT

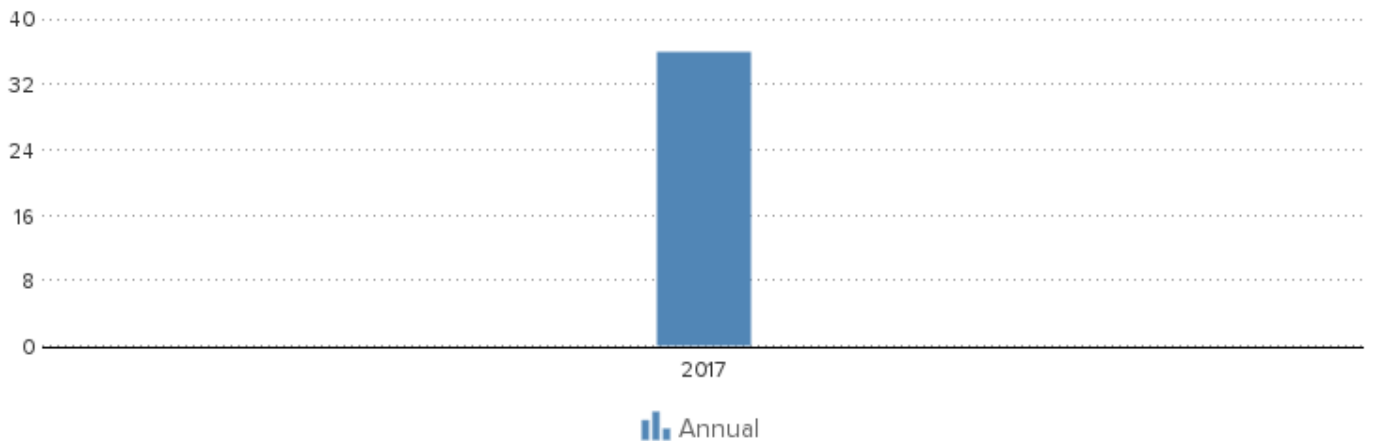
Management

Fullname: Mr Luiz Paulo Penalva Reali
Type: Individual
Gender: Male
Number of involvements: 2
Function: Administrator

Level of responsibility: Unspecified executive

EMPLOYEES

Year **2017**
Annual 36



FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year **2017**
Turnover 756.322

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	There is no financial data published
Type of annual account	Corporate

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Annual account

Delphi Powertrain System Industria E Comercio Ltda.
Av Comendador Leopoldo Dedini 1363 Unileste
13422-210 Piracicaba
Brazil

PROFIT AND LOSS

Year **2017**
Net turnover **756.322**

COUNTRY INFORMATION

Population 206.1 million
GDP per capita 8.727 USD
Country risk Average
Company risk Below average

PUBLICATIONS

Remarks Status: Active
Category: Medium sized company
Last year: 2017
Turnover last year: 756.322 EUR
Number of employees: 36
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 2

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
BRL	1	INR 19.41

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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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