

MIRA INFORM REPORT

Report No. :	538998
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	VINMAR OVERSEAS, LTD.
Registered Office :	16800 Imperial Valley Dr #499 Houston, Tx 77060
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	1978
Legal Form :	Limited company
Line of Business :	Subject markets and distributes polymers and petrochemicals
No. of Employees :	60

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 :	Good
Payment Behaviour :	Regular
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)
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	VINMAR OVERSEAS, LTD.
Trade Name	VINMAR OVERSEAS, LTD.
ID	ID
ID Details	Texas Taxpayer Number: 19801686676
Creation Date	Texas SOS File Number: 0012088406 1978
Incorporation Date	05/18/1998
Legal Address	16800 IMPERIAL VALLEY DR #499 HOUSTON, TX 77060 USA
Operative Address	16825 NORTHCHASE DR STE 1400 HOUSTON, TX 77060-6090 USA
Telephone	1-281-618-1300
Fax	1-281-618-1399
Legal Form	LIMITED COMPANY
E-Mail	admin@vinmar.com
Registered In	BAHAMAS
Website	www.vinmar.com
Contact	HEMANT P GORADIA - President
Staff	60
Activity	NAICS 1: Plastics Materials and Basic Forms and Shapes Merchant Wholesalers NAICS 2: Other Chemical and Allied Products Merchant Wholesalers SIC 1: Plastics Materials, Nec SIC 2: Chemicals, Industrial And Heavy

BANKS

Name of Bank	Reported Amount
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BANK OF AMERICA

HISTORY

History

Vinmar was founded in 1978. In 1980, it started trading plastics to India, China and other Asian countries and expanded to commodity petrochemicals. The company also moved to Houston that year, expanding into additional markets including Mexico and Africa. In the 90s, it continued geographical expansion into Latin America, Europe and Turkey. During that time, Vinmar Singapore was established as headquarters for Asia/Pacific. In 2001, Vinmar signed a 10 year off-take agreement with Rio Polimeros for Polyethylene. In 2003, it signed an off-take agreement for 1, 4 Butanediol (BDO) and Tetrahydrofuran with the Gulf Advanced Chemicals Industries Company (member of Sipchem Group) - Saudi Arabia. In 2005, it signed a 10 year off-take agreement for Polypropylene with Advanced Petrochemical Company - Saudi Arabia. A year later, the Vinmar Fuels division is added, enabling the company to participate in the Global Renewable Fuels Market. In 2010, the company signed a multi-year off-take agreement for Benzene, O-X, P-X, Naphtha and Butane with Jurong Aromatics – Singapore and Goradia Capital was established to acquire petrochemical manufacturing assets.

Key Developments

**Vinmar International, Ltd. Presents at Petrochemical Supply Chain & Export Logistics USA, Dec-12-2017 04:35 PM
Dec 11 17**

Vinmar International, Ltd. Presents at Petrochemical Supply Chain & Export Logistics USA, Dec-12-2017 04:35 PM. Venue: Royal Sonesta Houston Galleria, 2222 West Loop S, Houston, Texas, United States. Speakers: Tushar Bhuta, Global Director of Supply Chain.

**Advanced Petrochemical Company Signs New Long-Term Off-Take Agreement with Vinmar International for the Sale of Polypropylene
Nov 30 17**

Advanced Petrochemical Company has signed a new long-term off-take agreement with Vinmar International for the sale of polypropylene (PP). The five-year agreement, which comes into effect after the current

Parent Company

agreement expires on 31 December 2018, includes 175,000 metric tonnes of PP in 2019 and then 144,000 metric tonnes per year from 2020-2023. Vinmar will help to achieve the company's long term strategic plans and will also improve profitability due to an improved marketing fee and better terms and conditions. Vinmar Overseas Ltd. operates as a subsidiary of: Vinmar International, Ltd.
16825 Northchase Drive, Suite 1400
Houston, Texas 77060 USA

PRINCIPAL ACTIVITY

General Description

Vinmar Overseas Ltd. markets and distributes polymers and petrochemicals.

Service/Product Description

The Company offers chemicals, anhydrides, aromatics, chemical gases, chloralkali chemicals, chlorinated solvents and chloromethanes, and fibre intermediates. Wholesale

Sales

Operations Area

National and International

Imports From

INDIA

Export To

MYANMAR, PARAGUAY

Employees

60 employees

Payments with Suppliers

Regular

BRANDS

Brand

VINMAR

Comments

-

CLIENTS

Name of Client

Country

Comments

First Top Plastics and Chemical Co.,Ltd
P.P.P.P. SA

MYANMAR

-

BOLSI PLAST SA

PARAGUAY

-

Mega Plasticos S A

PARAGUAY

-

PARAGUAY

-

Comments

-

SUPPLIERS Supplier Name	Country	Comments
Satyam Enterprises	INDIA	-
Comments	-	-

LOCATION

Headquarters	16825 NORTHCHASE DR STE 1400 HOUSTON, TX 77060-6090 USA
Branches	No branches found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a company registered in BAHAMAS for tax purposes with foreign shareholders. The company does not disclose information on shareholders. The following information has been provided by private sources: Vinmar Overseas Ltd. operates as a subsidiary of: Vinmar International, Ltd. 16825 Northchase Drive, Suite 1400 Houston, Texas 77060 USA
Management	Title Name and Address DIRECTOR HEMANT P GORADIA 16825 NORTHCHASE DRIVE, SUITE 14 HOUSTON, TX 77060 PRESIDENT HEMANT P GORADIA 16825 NORTHCHASE DRIVE, SUITE 14 HOUSTON, TX 77060 DIRECTOR SWATANTRA V JAIN 16825 NORTHCHASE DRIVE, SUITE 14 HOUSTON, TX 77060 SECRETARY SWATANTRA V JAIN 16825 NORTHCHASE DRIVE, SUITE 14 HOUSTON, TX 77060 DIRECTOR VIJAY P GORADIA 16825 NORTHCHASE DRIVE, SUITE 14 HOUSTON,

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	TX 77060
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	5.000.000
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	Vinmar Overseas Ltd. v. PT Sumi Asih Oleochemical Industry Plaintiff: Vinmar Overseas Ltd. Defendant: PT Sumi Asih Oleochemical Industry Case Number: 4:2009cv03530 Filed: October 30, 2009 Court: Texas Southern District Court Office: Houston Office County: Harris Presiding Judge: Lynn N. Hughes Nature of Suit: None Cause of Action: 88:8888 Other Statutory Actions Jury Demanded By: None
	Vinmar International v. National Union Fire Insurance

Comopany of Pittsburgh PA
Plaintiff: Vinmar Overseas Ltd., Vinmar International,
Ltd. and Vinmar Trade Finance, Ltd.
Defendant: National Union Fire Insurance Company of
Pittsburgh PA
Case Number: 4:2008cv01275
Filed: April 25, 2008
Court: Texas Southern District Court
Office: Insurance Office
County: Harris
Presiding Judge: Nancy F. Atlas
Referring Judge:
Nature of Suit: None
Cause of Action: Diversity
Jury Demanded By: 28:1441 Notice of Removal

Vinmar Overseas, Ltd. v. OceanConnect, LLC
MEMORANDUM AND ORDER entered GRANTING
[Vinmar, 43] MOTION to Dismiss 34 Third Party
Complaint, MOTION to Dismiss 34 Third Party
Complaint, DENYING AS MOOT [Vitol,2] Motion to
Dismiss and GRANTING [Vitol, 12] Motion to Remand.
The Vitol action, No. 11-4629, is severed and
remanded to the 157th Judicial District Court of Harris
County, Texas. The court will enter separate orders of
severance in this action, and of remand in Vitol.(Signed
by Judge Lee H Rosenthal) Parties notified.(leddins,)
No found.

Trademarks

Patents Registered

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

No records found.

No records found.

No records found.

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Vinmar Overseas, Ltd. is a mid-sized organization in
the plastics materials and basic shape company's
industry located in Houston, TX.

It opened its doors in 1978 and now has an estimated
\$5 million in yearly revenue and 60 employees.

The company operates nationally and internationally,

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mainly importing from China.

It is ACTIVE in business with no negative records nationally and internationally, mainly importing from India.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Bonnie
Position	Receptionist
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 and the name of the President.

FOREIGN EXCHANGE RATES

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

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)