

MIRA INFORM REPORT

Report No. :	539547
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	MEXICHEM RESINAS VINILICAS, S.A. DE C.V.
Registered Office :	Autopista Altamira Km. 4.5 Puerto Industrial C.P. 89608, Altamira Tamaulipas
Country :	Mexico
Date of Incorporation :	28.08.1968
Legal Form :	Joint-stock company with variable capital
Line of Business :	Wholesale of vinylic resins
No. of Employees :	1 000

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+	Low Risk	Business dealings permissible with low 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.

ECGC Country Risk Classification List

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	MEXICHEM RESINAS VINILICAS, S.A. DE C.V.
Trade Name	Mexichem
ID	RFC
ID Details	MRV860828GS0
Creation Date	1968
Incorporation Date	28/08/1968
Legal Address	Autopista Altamira Km. 4.5 Puerto Industrial C.P. 89608, Altamira Tamaulipas, Mexico
Operative Address	Km. 4.5 Autopista Altamira - Puerto Industrial Puerto Industrial de Altamira ALTAMIRA, Tamaulipas, 89603 Mexico
Telephone	+52-8332290100
Fax	NA
Legal Form	Joint-stock company with variable capital
E-Mail	NA
Registered In	MEXICO
Website	www.mexichem.com
Contact	Carlos Manrique Rocha - President, Vinyl Business Group
Staff	1 000
Activity	SIC Code: 2821, Plastics Materials, Synthetic Resins, and Nonvulcanizable Elastomers NAICS Code: 325211, Plastics Material and Resin Manufacturing

BANKS

Name of Bank

Reported Amount

There are not informed banks

Description -

HISTORY

History	Mexichem Resinas Vinilicas SA de CV was founded in 1968.
Key Developments	NA
Parent Company	Mexichem Resinas Vinilicas SA de CV operates as a subsidiary of: Mexichem, S.A.B. de C.V. Río San Javier No. 10 Fraccionamiento Viveros del Río Tlalnepantla de Baz, EM 54060 Mexico

PRINCIPAL ACTIVITY

General Description	Mexichem Resinas Vinilicas SA de CV is dedicated to the wholesale of vinylic resins.
Service/Product Description	Its product portfolio includes PVC commodities and a repertory of vinyl specialties, such as PVC homopolymer suspension resins, copolymer suspension resins, and homopolymer emulsion dispersion resins. The company also provides technical support and operative planning services.
Sales	Wholesale
Operations Area	Approximately 50% of its production goes to export, mainly to the Latin American market, Europe and the United States.
Imports From	Italy
Export To	Italy, Germany, Ecuador, Peru
Employees	1 000 employees
Payments With Suppliers	Regular

BRANDS

Brand

Comments

There are not informed brands

CLIENTS

Name of Client	Country	Comments
Vestolit Gmbh	Germany	-
Faraplan Spa	Italy	-
QUIMICOS ANDINOS QUIMANDI SA	Ecuador	-
PLASMETAL SAINDDDE PLASTICO Y METALES ECUADOR	Ecuador	-
MEXICHEM PERU SA	Peru	-
Comments	Its products are used in construction and civil infrastructure, clothing and footwear fabric, packaging film, toy, furniture, painting, vehicle appliance, water supply, energy generation/provision, transportation, communications, medical device/health care, and other industries.	

SUPPLIERS

Supplier Name	Country	Comments
Akzo Nobel Chemicals Spa	Italy	-
Comments	-	

LOCATION

Headquarters	Km. 4.5 Autopista Altamira - Puerto Industrial Puerto Industrial de Altamira ALTAMIRA, Tamaulipas, 89603 Mexico
Branches	Km. 15.5 Carr. Federal Puebla-Tlaxcala Santo Toribio Xicotzingo, TLAXCALA, 90780 Mexico Av. Doctor R. Michel 2913 Sector Reforma GUADALAJARA, JALISCO, 44430 Mexico

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange NO

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Capital	NA
Shareholders (%)	Mexichem Resinas Vinilicas SA de CV operates as a subsidiary of: Mexichem, S.A.B. de C.V. Río San Javier No. 10 Fraccionamiento Viveros del Río Tlalnepantla de Baz, EM 54060 Mexico
Management	Carlos Manrique Rocha - President, Vinyl Business Group Daniel Martinez Valle - Chief Executive Officer of Mexichem
Subsidiary Companies	No subsidiary companies were found.
Related Companies	Amanco Mexico, S.A. de C.V. Río San Javier No.10 Fracc. Viveros del Río Tlalnepantla, EM 54060 Mexico Mexichem Resinas Colombia, S.A. Mamonal, Km 8 Apartado Aéreo Cartagena, 1707 Colombia Mexichem Specialty Resins Inc. United States Netafim Ltd. Derech Hashalom 10 Tel Aviv, 67892 Israel

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Financial Figures	We attach the parent company's last financial statement. IMPORT FOB DOLLAR

Year

Amount

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2015	US\$ 284.800.000
2016	US\$ 343.080.000
2017	US\$ 262.300.000

EXPORT FOB DOLLAR

Year	Amount
2015	US\$ 320.400.000
2016	US\$ 277.900.000
2017	US\$ 243.600.000

LEGAL FILINGS

Lawsuits	No found.
Trademarks	No records found.
Patents Registered	No records found.
Renewals	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	Founded in 1968, Mexichem Resinas Vinilicas SA de CV is an organization in the Synthetic Resins Industry headquartered in Altamira, Mexico. The company has 1000 regular employees. It operates nationally and internationally, mainly exporting to Italy, Germany and Peru. It is ACTIVE in business with no negative records.
----------------	---

RISK INFORMATION

Debts	Controlled
--------------	------------

Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	NA
Position	NA
Comments	She confirmed the name of the company and the address of the headquarters. However, she was reluctant to provide any further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
MXN	1	INR 3.56

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)