

MIRA INFORM REPORT

Report No. :	533063
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	INDUSTRIAS NEGROMEX S.A. DE C.V.
Registered Office :	Carretera Tampico-Mante Km. 13.5 Laguna De La Puerta Altamira, Zacatecas, 89609
Country :	Mexico
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	1967
Legal Form :	Sociedad Anonima De Capital Variable
Line of Business :	Subject is manufactures synthetic rubber.
No. of Employees :	280

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 :	No Complaints
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

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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	INDUSTRIAS NEGROMEX, S.A. DE C.V.
Trade Name	Industrias Negromex
ID	RFC
ID Details	INE950401GD7
Creation Date	1967
Incorporation Date	1995
Legal Address	Carretera Tampico-Mante Km. 13.5 Laguna de la Puerta ALTAMIRA, ZACATECAS, 89609 Mexico
Operative Address	Carretera Tampico-Mante Km. 13.5 Laguna de la Puerta ALTAMIRA, ZACATECAS, 89609 Mexico
Telephone	+52-833-229-0345
Fax	52 833 229 0347
Legal Form	Sociedad Anonima de Capital Variable
E-Mail	NA
Registered In	MEXICO
Website	NA
Contact	Fernando Senderos Mestre - President of Grupo Kuo
Staff	280
Activity	SIC Code: 2822, Synthetic Rubber (Vulcanizable Elastomers) NAICS Code: 325212, Synthetic Rubber Manufacturing

BANKS

Name of Bank	Reported Amount
There are not informed banks	
Description	-

HISTORY

History	Industrias Negromex S.A. de C.V. was founded in 1967.
Key Developments	OLD NAME: Hules Mexicanos S.A.
Parent Company	Industrias Negromex S.A. de C.V. operates as a subsidiary of: Dynasol Elastomeros S.A. de C.V. Tamaulipas, Mexico

PRINCIPAL ACTIVITY

General Description	Industrias Negromex SA de CV manufactures synthetic rubber.
Service/Product Description	It offers non-crosslinked polymers for bonding, coating, and sealing applications; crosslinked polymers for producing caulking compounds, mastics, and sprayable adhesives; products that are used for improving hardness and stiffness in floor tiles, shoe soles, rolls sporting goods, and extrusion and hard rubber compounds; and non-oil extended and oil extended products for tires and general rubber industry usage. The company also provides products for use in tires, tread rubber, and molded and extruded mechanical goods; low durometer products, such as roll covers; sponges; and footwear, chewing gum, non-woven materials, paper coatings, and the textile industry.
Sales	Wholesale
Operations Area	National and International
Imports From	Spain
Export To	Taiwan, United States, Ecuador, Germany, India
Employees	280 employees
Payments With Suppliers	No Complaints
Brands	
Brand	Comments
INSAGUM	-
EMULSIL	-

INDUSTRIAS NEGROMEX S.A. DE C.V. - 533063

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ARLATEX -
EMULBLACK -

Clients Name of Client	Country	Comments
Comercial Conte S.A.C.	United States	-
Nam Liong Enterprise Co., Ltd.	Taiwan	-
Plasticaucho Industrial S.A.	Ecuador	-
Behn Meyer Europe Gmbh	Germany	-
JK TYRE AND INDUSTRIES LIMITED	India	-
RAVASCO TRANSMISSION PACKING PVT LTD	India	-
Comments	-	-

Suppliers Supplier Name	Country	Comments
Caila Pares, S.A.	Spain	-
Comments	-	-

LOCATION

Headquarters Carretera Tampico-Mante Km. 13.5 Laguna de la Puerta ALTAMIRA, ZACATECAS, 89609 Mexico
Branches Bosques de los Tamarindos No. 400-B Piso 27 Bosques de las Lomas, Miguel Hidalgo CIUDAD DE MEXICO, CIUDAD DE MEXICO, 11700 Mexico

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange NO
Capital NA
Shareholders (%) Industrias Negromex S.A. de C.V. operates as a subsidiary of:

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Management	Dynasol Elastomeros S.A. de C.V. Tamaulipas, Mexico
Subsidiary Companies	Ultimate Parent: Grupo Kuo, S.A.B. de C.V. Paseo de los Tamarindos No. 400-B Piso 31 Colonia Bosques de las Lomas Mexico City, DF 05120 Mexico KUO sold to Repsol 50% of its stake in the emulsion and nitrile rubber business (Industrias Negromex, SA de CV and KUO Elastómeros, SA de CV) and contributed 50% to the Mexican joint venture in Repsol (The 50% stake it bought from the joint venture) Fernando Senderos Mestre - President of Grupo Kuo Georgina Zarzosa - Export Manager No subsidiary companies were found.
Related Companies	Dynasol Elastómeros, S.A. Spain Dynasol LLC United States Dynasol Gestión, S.A. Spain On January 13, 2012, Industrias Negromex, S.A. Of C.V. ("INSA") of the KUO Group and the Chinese company Jiangsu GPRO Group Co. Ltd. (GPRO) established the company called INSA GPRO (Nanjing) Synthetic Rubber Co. Ltd. to jointly build a new plant located in Nanjing , Jiangsu Province, China, with an initial production capacity of 30,000 metric tons per year in its first phase.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by outside sources:
MXN 2017	
REVENUE	250 000 000
CASH FLOW	NORMAL

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LEGAL FILINGS

Lawsuits

No found.

Trademarks

INSAGUM
RUBBER FOR USE IN THE MANUFACTURE OF CHEWING GUM
Owned by: INDUSTRIAS NEGROMEX, S.A. DE C.V.
Serial Number: 76320272

EMULSIL
Rubber for use in the manufacture of tires
Owned by: INDUSTRIAS NEGROMEX, S.A. DE C.V.
Serial Number: 77198106

ARLATEX
POLYMER EMULSIONS FOR USE IN THE MANUFACTURE OF PAINTS, ADHESIVES, STUCCO, CONCRETE ADDITIVES, CARPETS, CARPET BACKINGS,...
Owned by: INDUSTRIAS NEGROMEX, S.A. DE C.V.
Serial Number: 73710903

NANO GRAFT
Homogeneous mixture of synthetic rubber and lamp-black for use in the manufacture of tires, footwear, shoe soles, automotive...
Owned by: INDUSTRIAS NEGROMEX, S.A. DE C.V.
Serial Number: 76320271

Patents Registered

EMULBLACK
RUBBER FOR USE IN THE MANUFACTURE OF TIRES, AUTOMOTIVE BELTS AND INDUSTRIAL GOODS, NAMELY, AIR AND WATER HOSES
Owned by: INDUSTRIAS NEGROMEX, S.A. DE C.V.
Serial Number: 77305904
Pressure Sensitive Adhesive Soluble in Acetone
Publication number: 20120077916
Abstract: An emulsion polymerization copolymer comprising 59-77 phr butadiene, 10-16 phr styrene; 10-16 phr acrylonitrile; and from 3-9 phr methacrylic acid is soluble in acetone for U.S. EPA-exempt, low-VOC emissions, while also soluble in toluene. The composition is formulated with a tackifying resin; a plasticizer oil; and a U.S. EPA-exempt solvent, preferably acetone, to make an adhesive. The formulation is particularly useful as a pressure sensitive

adhesive for tape and for making shoes.

Type: Application

Filed: September 28, 2011

Publication date: March 29, 2012

Applicant: INDUSTRIAS NEGROMEX, S.A. DE C.V

Inventors: José Maria Islas Manzur, Christopher J. Hardiman, Enrique Alejandro Rodríguez Resendiz

Silica Masterbatch Made with Emulsion and Solution Rubber

Publication number: 20150252176

Abstract: The present invention provides a process for making a silica masterbatch that contains hydrophobated silica, solution-made rubber and emulsion-made rubber. Hydrophobated silica is mixed into a latex emulsion. Solution-rubber crumb in an aqueous suspension is mixed into the latex emulsion, which is coagulated, and a crumb is recovered, further homogenized, dried and baled to yield the silica masterbatch. A well-dispersed mixture of hydrophobated silica and emulsion-made rubber is added into a steam distillation step of a solution-rubber process from which a silica masterbatch is recovered. The emulsion-made rubber can be omitted to make a silica masterbatch of solution rubber and silica without emulsion rubber. The silica masterbatch has physical properties similar to those found in a comparable dry-mixed composition, but the silica masterbatch can be incorporated more easily and less expensively into tires and other rubber products than the dry-mixed composition.

Type: Application

Filed: February 19, 2015

Publication date: September 10, 2015

Applicant: Industrias Negromex, S.A. de C.V.

Inventors: Christopher J. Hardiman, Xuan Fu, Robert J. Scribner, Julian Maldonado Valenzuela

Silica Masterbatch Made with Emulsion and Solution Rubber

Publication number: 20170313857

Abstract: The present invention provides a process for making a silica masterbatch that contains hydrophobated silica, solution-made rubber and emulsion-made rubber. Hydrophobated silica is mixed into a latex emulsion. Solution-rubber crumb in an aqueous suspension is mixed into the latex emulsion, which is coagulated, and a crumb is recovered, further homogenized, dried and baled to yield the silica

masterbatch. A well-dispersed mixture of hydrophobated silica and emulsion-made rubber is added into a steam distillation step of a solution-rubber process from which a silica masterbatch is recovered. The emulsion-made rubber can be omitted to make a silica masterbatch of solution rubber and silica without emulsion rubber. The silica masterbatch has physical properties similar to those found in a comparable dry-mixed composition, but the silica masterbatch can be incorporated more easily and less expensively into tires and other rubber products than the dry-mixed composition.

Type: Application

Filed: July 20, 2017

Publication date: November 2, 2017

Applicant: Industrias Negromex, S.A. de C.V.

Inventors: Christopher J. Hardiman, Xuan Fu, Robert J. Scribner, Julian Maldonado Valenzuela

Silica masterbatch made with emulsion and solution rubber

Patent number: 9738776

Abstract: The present invention provides a process for making a silica masterbatch that contains hydrophobated silica, solution-made rubber and emulsion-made rubber. Hydrophobated silica is mixed into a latex emulsion. Solution-rubber crumb in an aqueous suspension is mixed into the latex emulsion, which is coagulated, and a crumb is recovered, further homogenized, dried and baled to yield the silica masterbatch. A well-dispersed mixture of hydrophobated silica and emulsion-made rubber is added into a steam distillation step of a solution-rubber process from which a silica masterbatch is recovered. The emulsion-made rubber can be omitted to make a silica masterbatch of solution rubber and silica without emulsion rubber. The silica masterbatch has physical properties similar to those found in a comparable dry-mixed composition, but the silica masterbatch can be incorporated more easily and less expensively into tires and other rubber products than the dry-mixed composition.

Type: Grant

Filed: February 19, 2015

Date of Patent: August 22, 2017

Assignee: Industrias Negromex, S.A. de C.V.

Inventors: Christopher J. Hardiman, Xuan Fu, Robert J. Scribner, Julian Maldonado Valenzuela

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

SUMMARY

Summary	Founded in 1967, Industrias Negromex S.A. de C.V. is an organization in the Synthetic Rubber Industry headquartered in Altamira, Mexico. The company has 280 regular employees. It operates nationally and internationally, mainly exporting to the United States, Taiwan and Germany. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
MXN	1	INR 3.86

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)