

MIRA INFORM REPORT

Report No. :	534089
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	CIEMEX, S.A. DE C.V.
Registered Office :	Avenida Thomas Alva Edison, Número 7, Parque Industrial Cuamatla, Cuautitlán Izcalli, Estado de México, C.P. 54730
Country :	Mexico
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	27.06.1960
Legal Form :	Sociedad Anónima De Capital Variable
Line of Business :	Subject is dedicated to the wholesale of Glass and ceramic glazes.
No. of Employees :	80

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 :	Satisfactory
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.

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ECGC Country Risk Classification List

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 president in December 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	CIEMEX, S.A. DE C.V.
Trade Name	CIEMEX, S.A. DE C.V.
ID	RFC
ID Details	CIE600627HIA
Creation Date	1960
Incorporation Date	June 27th, 1960
Legal Address	Avenida Thomas Alva Edison, Número 7, Parque Industrial Cuamatla, Cuautitlán Izcalli, Estado de México, C.P. 54730
Operative Address	Avenida Thomas Alva Edison, Número 7, Parque Industrial Cuamatla, Cuautitlán Izcalli, Estado de México, C.P. 54730
Telephone	+52 55 5870.0117 / +52 55 5872 4362 / +52 55 58720444 / +52 55 5872 4384
Fax	+52 55 5870.0117 ext. 119
Legal Form	SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE
E-Mail	alfonsogarza@gciemex.com
Registered In	MEXICO
Website	www.gciemex.com
Contact	ALFONSO GARZA - General Manager
Staff	80
Activity	NAICS Code 327215 Glass Product Manufacturing Made of Purchased Glass

BANKS

Name of Bank	Reported Amount
There are no informed banks	
Description	The company does not disclose its banking details.

HISTORY

History	CIEMEX S.A. DE C.V. was founded in 1960.
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	CIEMEX S.A. DE C.V. is dedicated to the wholesale of Glass and ceramic glazes.
Service/Product Description	The company provides colour and ceramics enamels.
Sales	Wholesale
Operations Area	National and International
Imports From	ITALY
Export To	ETHIOPIA, BRAZIL, EGYPT, USA, PAKISTAN, INDIA
Employees	80 EMPLOYEES
Payments with Suppliers	No Complaints
Brands	
Brand	Comments
CIEMEX	-

Clients		
Name of Client	Country	Comments
Daylight Applied Technologies Ltd	ETHIOPIA	-
TICON IND. COM. IMP. EXP.	BRAZIL	-
TINTAS		
MIDDLE EAST GLASS MFG. CO.	EGYPT	-
Masterseal Corporation	USA	-
The Shepherd Color Co.	USA	-
Ghani Glass Ltd.	PAKISTAN	-
Tariq Glass Industries Ltd.	PAKISTAN	-
Hsil Ltd., Packaging Products Division Agi Glaspac	INDIA	-
Comments		-

Suppliers		
Supplier Name	Country	Comments
Industria Colori Srl .	ITALY	-
Comments		-

LOCATION

Headquarters	Avenida Thomas Alva Edison, Número 7, Parque Industrial Cuamatla, Cuautitlán Izcalli, Estado de México, C.P. 54730
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Branches The company has 3 manufacturing plants in Mexico state and 3 warehouses of finished products.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. We were not able to confirm major holders.
Management	Alfonso Garza Mercado - General Manager Jesús Antonio Garza Mercado - Finance Manager Alfonso Garza Valverde - Director Irlanda Nieves - Director
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	7.500.000
Money Flow	Normal
Import Fob Dollar	
Year	Amount
2017	63.600
2016	249.171
2015	57.390
Export Fob Dollar	
Year	Amount
2017	246.518
2016	267.986
2015	830.175

LEGAL FILINGS

Lawsuits No found.

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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 Sanctions List.

SUMMARY

Summary	Founded in 1960, is an organization in the Glass Product Manufacturing Made of Purchased Glass Industry headquartered in Mexico. The company has 80 regular employees and generates an estimated USD\$7.5 million in annual revenue. It operates nationally and internationally, mainly importing from Italy. 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	Irlanda Nieves
Position	Director
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website and email, the number of employees and the name of the General Manager.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
US Dollar	1	INR 73.68

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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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