

## MIRA INFORM REPORT

<b>Report No. :</b>	535083
<b>Report Date :</b>	20.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SEARLES VALLEY MINERALS INC.
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE, 19801
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	06.06.1990
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject processes brine solutions from Searles Lake to produce boric acid, sodium carbonate, soda ash, sodium sulfate, various specialty forms of borax, and salt.
<b>No. of Employees :</b>	760

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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**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	SEARLES VALLEY MINERALS INC.
Trade Name	SEARLES VALLEY MINERALS INC.
ID	ID
ID Details	2232521
Creation Date	1990
Incorporation Date	6/6/1990
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801, USA
Operative Address	9401 Indian Creek Parkway Suite 1000 Overland Park, KS 66210 United States
Telephone	913-344-9500
Fax	913-344-9602
Legal Form	CORPORATION
E-Mail	generalinfo@svminerals.com
Registered In	DELAWARE
Website	www.svminerals.com
Contact	Mr. Avinash Puri - President
Staff	760
Activity	NAICS Code: 212393, Other Chemical and Fertilizer Mineral Mining

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	

## **HISTORY**

History	The company was founded in 1990 and is based in Overland Park, Kansas. Searles Valley Minerals, Inc. was formerly known as NORTH AMERICAN CHEMICAL COMPANY, IMC CHEMICALS INC. and SEARLES VALLEY MINERALS OPERATIONS INC.
Key Developments	NA
Parent Company	Searles Valley Minerals, Inc. operates as a subsidiary of:

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Nirma Limited  
Nirma House  
Ashram Road  
Ahmedabad, 380009  
India

## **PRINCIPAL ACTIVITY**

### General Description

Searles Valley Minerals, Inc. processes brine solutions from Searles Lake to produce boric acid, sodium carbonate, soda ash, sodium sulfate, various specialty forms of borax, and salt.

### Service/Product Description

The company offers boric acid, sodium carbonate, soda ash, sodium sulfate, various specialty forms of borax, and salt.

### Sales

Wholesale

### Operations Area

National and International

### Imports From

INDIA, BELGIUM

### Export To

COLOMBIA, ARGENTINA, PERU, ECUADOR

### Employees

760 employees

### Payments with Suppliers

Regular

### Brands

#### Brand

THREE ELEPHANT

BIOCARB

### Comments

-  
-

### Clients

#### Name of Client

JORGAL LIMITADA

FUJIAN SHAN S.A.

Minera Del Altiplano S.A.

Diamond Corporacion S A

Resiquim S A

#### Country

COLOMBIA

COLOMBIA

ARGENTINA

PERU

ECUADOR

#### Comments

-  
-  
-  
-  
-

### Comments

It serves industrial, agricultural, and other consumers. The company sells its products in Western Europe, South America, and the Pacific Rim.

### Suppliers

#### Supplier Name

BIG BAGS INTERNATIONAL PVT LTD .,

#### Country

INDIA

#### Comments

-



	private sources:
Year/Currency	USD 2017
Estimated Net Assets	107.000.000
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	<p>Searles Valley Minerals Operations Inc v. Advanced Steel Recovery Inc et al  Plaintiff: Searles Valley Minerals Operations Inc  Defendant: Western Scrap Inc, J&amp;J Cleanup Service, Advanced Steel Recovery Inc and AG Transport  Cross Defendant: Searles Valley Minerals Operations Inc and Moes  Counter Defendant: Roes, Searles Valley Minerals Operations Inc and Does  Counter Claimant: Western Scrap Inc, J&amp;J Cleanup Service, Advanced Steel Recovery LLC, Advanced Steel Recovery Inc and AG Transport  Cross Claimant: J&amp;J Cleanup Service  Case Number: 5:2010cv01403  Filed: September 15, 2010  Court: California Central District Court  Referring Judge: Oswald Parada  Presiding Judge: Virginia A. Phillips  Nature of Suit: Environmental Matters</p>
Trademarks	<p>Image Trademark  solar salt, soda ash, boric acid, sodium salt, sodium sulfate, sodium borates, burkeite, borax, pentahydrate borax, decahydrate...  Owned by: SEARLES VALLEY MINERALS INC.  Serial Number: 76577641</p> <p><b>BIOCARB</b>  chemicals, namely, sodium bicarbonate, sodium carbonate and other sodium salts for use in the animal</p>

feed industry  
Owned by: SEARLES VALLEY MINERALS INC.  
Serial Number: 78373637

THREE ELEPHANT  
disodium octaborate tetrahydrate  
Owned by: SEARLES VALLEY MINERALS INC.  
Serial Number: 78896940

THREE ELEPHANT  
disodium octaborate tetrahydrate  
Owned by: SEARLES VALLEY MINERALS INC.  
Serial Number: 78896956

THREE ELEPHANT  
Borax for Manufacturing Use  
Owned by: SEARLES VALLEY MINERALS INC.  
Serial Number: 72139258

THREE ELEPHANT  
anhydrous sodium sulfate  
Owned by: SEARLES VALLEY MINERALS INC.  
Serial Number: 76460275

Patents Registered

Separation of purified potassium sulfate from glaserite  
Patent number: 7604792  
Abstract: A method can, in one general aspect, include steps for the recovery of potassium sulfate and mirabilite from glaserite. In another general aspect, a method includes dissolving glaserite in water at an elevated temperature to produce a saturated or nearly saturated solution, and cooling the solution to a temperature where potassium sulfate and mirabilite will crystallize from the solution as stable phases. In yet another general aspect, a method includes adding glaserite to a saturated solution of glaserite in water and mixing for enough time at a temperature where the glaserite will decompose into potassium sulfate and mirabilite as stable phases. In yet another general aspect, a method includes separating potassium sulfate from mirabilite using a froth floatation process.  
Type: Grant  
Filed: October 16, 2008  
Date of Patent: October 20, 2009  
Assignee: Searles Valley Minerals Operations Inc.  
Inventor: James Logan Fairchild

Renewals

No found.

UCC (Uniform Commercial Code)  
OFAC Sanctions List Search

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

## **SUMMARY**

Summary

Founded in 1990, SEARLES VALLEY MINERALS INC. is an organization in the Other Chemical and Fertilizer Mineral Mining Industry headquartered in Overland Park, Kansas. The company has 760 regular employees and generates an estimated USD\$107 million in annual estimated net assets. It operates nationally and internationally, mainly importing from India and Belgium. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts  
Payments  
Cash Flow  
State

Controlled  
Regular  
Normal  
Active

## **INTERVIEW**

First Name  
Position  
Comments

Theresa  
Receptionist  
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, the approximate number of employees and the name of the President.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
US Dollar	1	INR 73.48

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)