

MIRA INFORM REPORT

Report No. :	530323
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	RENOVA S.A
Registered Office :	14 495 Piso:2 Dpto:2 Avellaneda 3561-Santa Fe
Country :	Argentina
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	17.03.2006
Legal Form :	Anonymous society
Line of Business :	Producer Of Biodiesel, Glycerin, Refined Soybean Oil, As Well As Soybean Lecithin, Soybean Meal And Soybean Pellet Pellets
No. of Employees :	480

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)
Argentina	B2	B1

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

ARGENTINA - ECONOMIC OVERVIEW

Argentina benefits from rich natural resources, a highly literate population, an export-oriented agricultural sector, and a diversified industrial base. Although one of the world's wealthiest countries 100 years ago, Argentina suffered during most of the 20th century from recurring economic crises, persistent fiscal and current account deficits, high inflation, mounting external debt, and capital flight.

Cristina FERNANDEZ DE KIRCHNER succeeded her husband as president in late 2007, and in 2008 the rapid economic growth of previous years slowed sharply as government policies held back exports and the world economy fell into recession. In 2010 the economy rebounded strongly, but slowed in late 2011 even as the government continued to rely on expansionary fiscal and monetary policies, which kept inflation in the double digits.

In order to deal with these problems, the government expanded state intervention in the economy: it nationalized the oil company YPF from Spain's Repsol, expanded measures to restrict imports, and further tightened currency controls in an effort to bolster foreign reserves and stem capital flight. Between 2011 and 2013, Central Bank foreign reserves dropped \$21.3 billion from a high of \$52.7 billion. In July 2014, Argentina and China agreed on an \$11 billion currency swap; the Argentine Central Bank has received the equivalent of \$3.2 billion in Chinese yuan, which it counts as international reserves.

With the election of President Mauricio MACRI in November 2015, Argentina began a historic political and economic transformation, as his administration took steps to liberalize the Argentine economy, lifting capital controls, floating the peso, removing export controls on some commodities, cutting some energy subsidies, and reforming the country's official statistics. Argentina negotiated debt payments with holdout bond creditors, continued working with the IMF to shore up its finances, and returned to international capital markets in April 2016.

In 2017, Argentina's economy emerged from recession with GDP growth of nearly 3.0%. The government passed important pension, tax, and fiscal reforms. And after years of international isolation, Argentina took on several international leadership roles, including hosting the World Economic Forum on Latin America and the World Trade Organization Ministerial Conference, and is set to assume the presidency of the G-20 in 2018.

Source : CIA

STATUTORY INFORMATION

Address in the order	Luis Saenz Pena 1074 1 Piso CP 1005 Buenos Aires Argentina (The address in the order corresponds to one of the company's branches)
Legal Name	RENOVA S.A
Trade Name	RENOVA
ID	CUIT
ID Details	30-70959089-4
Creation Date	2006
Incorporation Date	17-03-2006
Legal Address	14 495 Piso:2 Dpto:2 AVELLANEDA 3561-SANTA FE ARGENTINA
Operative Address	Monseñor Magliano 3071 1642 San Isidro, Buenos Aires, Argentina
Telephone	0341 610-5058 / (03476) 68 - 6900
Fax	0341 610-5058 / (03476) 68 - 6900
Legal Form	Anonymous society
E-Mail	info@renova.com.ar
Registered In	ARGENTINA
Website	www.renova.com.ar
Contact	Sergio Gancberg, President
Staff	480 employees
Activity	104011 (F-883) ELABORATION OF VEGETABLE OILS AND FATS WITHOUT REFINING 462131 (F-883) WHOLESALE SALE OF CEREALS (INCLUDES RICE), OILS AND FEEDS EXCEPT SEEDS 201220 (F-883) MANUFACTURE OF BIOFUELS EXCEPT ALCOHOL 466939 (F-883) WHOLESALE OF INTERMEDIATE PRODUCTS, WASTE AND WASTE OF GLASS, RUBBER, RUBBER AND CHEMICALS N.C.P. 649999 (F-883) FINANCING SERVICES AND FINANCIAL ACTIVITIES N.C.P.

681099 (F-883) REAL ESTATE SERVICES REALIZED BY OWN ACCOUNT, WITH OWN OR LEASED RURAL PROPERTY N.C.P.
829900 (F-883) SERVICIOS EMPRESARIALES N.C.P.
524290 (F-883) COMPLEMENTARY SERVICES FOR MARITIME TRANSPORTATION N.C.P.

BANKS

Name of Bank	Reported Amount
BANCO DE LA PROVINCIA DE BUENOS AIRES	AR\$ 220264
BANCO SANTANDER RIO S.A.	AR\$ 82670
HSBC BANK ARGENTINA S.A.	AR\$ 3
Description	According to the classification of banking relations of Argentina, the company operates with level: 1. This is the highest classification in the system. It means that the company/person is fulfilling correctly its current Credit obligations. There are no rejected checks for the subject.

HISTORY

History	The company was founded in 2006
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	RENOVA S.A is an Argentine producer of biodiesel, glycerin, refined soybean oil, as well as soybean lecithin, soybean meal and soybean pellet pellets.
Service/Product Description	PRODUCTS HIGH PROTEIN SOYBEAN MEAL SOYAHULL PELLETS

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Sales	LECITHIN BIODIESEL CRUDE DEGUMMED SOYBEAN OIL GLYCERIN Wholesale
Operations Area	National and International
Imports From	The Netherlands
Export To	USA, Mexico and Paraguay
Employees	480 employees
Payments With Suppliers	No Complaints
Brands Brand	Comments
RENOVA	NA

Clients Name of Client	Country	Comments
COLONIAL CHEMICAL SOLUTIONS INC.	USA	NA
RIERDEN CHEMICAL & TRADING CO.	USA	NA
MARUBENI SPECIALTY CHEMICALS INC.	USA	NA
NEXEO SOLUTIONS MEXICO, S. DE R.L. DE C.V.	MEXICO	NA
QUIMICA VAID SA DE CV	MEXICO	NA
Toros Del Sur Sa	PARAGUAY	NA

Comments

Suppliers Supplier Name	Country	Comments
Hyla Trade	THE NETHERLANDS	NA

Comments

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LOCATION

Headquarters	Monseñor Magliano 3071 1642 San Isidro, Buenos Aires, Argentina
Branches	(1) LUIS SAENZ PENA 1074, PISO 1, CAPITAL FEDERAL BUENOS AIRES 1110, ARGENTINA (2) Av. Brigadier López 10.500 Timbúes (CP 2204), Santa Fe, Argentina (3) Ruta 11 y Scapigliatti, San Lorenzo 2200, Argentina NA
Industries	

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	ARS \$ 542,175,441
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed: RENOVA S.A is a joint venture set up in 2007 by Oleaginosa Moreno Hnos. S.A, fully owned by Glencore, and Vicentin S.A.I.C. Sergio Manuel Nardelli, President Sergio Eduardo Gancberg, Vice President Diego Fernando Mejuto, Director Daniel Néstor Buyatti, Director Daniel Néstor Pájaro, Director Alcides José Zorraquín, Director Oswaldo Luis Boschi, Director Máximo Javier Padoan, Director Alejandro Mc Guire, Chief Operations Officer Ruben Silva, Manager Raúl Masnú, Logistics Matias Ezequiel Santiso, Development Manager Fernando Ariel Giannico, Production Manager Lucinda Lupis, Human Resources Carlos Esteban Negrete, Engineering Manager Jorge Kunz, Services Manager Abt Javier Ramon, Employee Acerbo Agustin, Employee Acevedo Adrian, Employee Acosta Claudio Marcelo, Employee
Management	

Subsidiary Companies	Acosta Diego David, Employee Aguiar Walter Facundo Nicolas, Employee Aguilar Alexis Maximiliano, Employee Aguirre Cesar Daniel, Employee Aguirre Gonzalo Enrique, Employee Aimonetti Luciano Dario, Employee NA
Related Companies	NA

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 ARS PESOS
Estimated Net Sales	700 000 000
Money Flow	Normal
Import Fob Dollar Year	Amount
2013	11,302,518
2014	9,124,312
2015	4,119,869
2016	3,438,741
Export Fob Dollar Year	Amount
2012	37,616,306
2013	409,424,728
2014	56,529,743
2015	28,245,525
2016	21,329,508
2017	7,849,137

LEGAL FILINGS

Lawsuits	No records found								
Trademarks	<p>RENOVA Type: Denominative Class: 1 Resolution date: 06/24/2010 Ownership: 100% Type: Denominative Class: 4 Resolution date: 11/27/2007 Ownership: 100% Type: Denominative Class: 29 Resolution date: 06/24/2010 Ownership: 100%</p>								
Patents Registered	No records found								
AFIP	<p>Social contract: 3/17/2006 [12 years] AFIP registration: 04/12/2006 [12 years] Earnings: Active VAT: Active</p>								
Exclusion - Income Tax withholding	<p>Certified number: 8562018000161 Fiscal period: 2,018 Percentage: 100 Resolution: EXCLUSION CERTIFICATES State: Definitive WITHOUT Provisional File number: 0 Dates: Issue: 02/01/2018 Publication: 02/01/2018 Valid: 01/31/2019 Percentage: 100 Date from: 04/01/2018 to: 09/30/2018</p>								
Exclusion - Withholding Value Added Tax									
Employer contributions	<table border="0"> <thead> <tr> <th>PERIOD</th> <th>Social security contributions</th> <th>Contributions of social work</th> <th>Employer contribution social work</th> </tr> </thead> <tbody> <tr> <td>sep-17</td> <td>Paid</td> <td>Paid</td> <td>Paid</td> </tr> </tbody> </table>	PERIOD	Social security contributions	Contributions of social work	Employer contribution social work	sep-17	Paid	Paid	Paid
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oct-17	Paid	Paid	Paid
nov-17	Paid	Paid	Paid
dic-17	Paid	Paid	Paid
ene-18	Paid	Paid	Paid
feb-18	Paid	Paid	Paid
mar-18	Paid	Paid	Paid
abr-18	Paid	Paid	Paid
may-18	Paid	Paid	Paid
jun-18	Paid	Paid	Paid
jul-18	Paid	Paid	Paid
ago-18	Paid	Paid	Paid

SRT - Superintendence of Workplace Risks

Updated at: 08/08/2018
Last contract
Insurance carrier:
PREVENTION
Contract No.:
153499
Since:
06/01/2007 - Change of insurer
Until:
Current membership -
Category:
Active -
CBU:
0168888100008269050187
CBU update date:
06/21/2017
Inclusion date:
04/17/2013
Date new:
09/14/2018

Grain Operator

Renewals

RENOVA S.A.
MODIFICATION OF STATUTE
By order of the Judge of the First Instance Court of District N ° 4 in Civil and Commercial Matters of the First Nomination, in charge of the Public Registry of Commerce, Dr. José María Zarza, of the city of Reconquista, Province of Santa Fe, it is made known, that by Expte. No. 57, F° 98 Year 2012, the company RENOVA SA, with address at Calle 14 No. 495, 2nd Floor, Office No. 2, of the city of Avellaneda, General Obligado Department, province of Santa Fe, request registration before this Public Registry of the resolution adopted by the Ordinary and Extraordinary Shareholders' Meeting held on 06-12-2011, at 10:00 a.m., which has the Administrative Compliance of the

General Inspection of Legal Entities of the Province of Santa Fe - Resolution N ° 0282/2012, by which the amount of the Social Capital of the entity was exclusively modified, taking it from \$ 539,893,425.- to \$ 542,175,441.- through the Increase of the Share Capital and Issuance of fully subscribed and integrated Shares: Statutory Reform: Article 4. The amended article is worded as follows: "Article 4: Social Capital: The capital stock is \$ 542,175,441 (pesos five hundred forty two million one hundred seventy five thousand four hundred and forty one) represented by 542,175,441 (five hundred and forty-two million one hundred seventy-five thousand four hundred forty-one) non-endorsable nominative ordinary shares of \$ 1 (pesos one) of par value each and entitled to one vote per share, of which (i) 180,725,147 (one hundred and eighty million seven hundred twenty-five thousand one hundred forty-seven) shares are Class A; (ii) 180,725,147 (one hundred and eighty million seven hundred twenty-five thousand one hundred forty-seven) shares are Class B and (iii) 180,725,147 (one hundred and eighty million seven hundred and twenty-five thousand one hundred and forty-seven) shares are Class C. The capital stock may be be increased by decision of the ordinary Assembly up to five times its amount in accordance with article 188 of Law No. 19,550 ".

Reconquista, Santa Fe, May 31, 2012. Gabriela N. Suárez, Secretary.
\$ 32 169187 Jun. 7

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 2006, RENOVA S.A is an Argentine producer of biodiesel, glycerin, refined soybean oil, as well as soybean lecithin, soybean meal and soybean pellet pellets.

The company has approximately 480 employees and generates an estimate of ARS \$700,000,000 in annual net sales.

The company imports from The Netherlands, and exports to USA, Mexico and Paraguay, operating within national and international markets.

RENOVA S.A is a joint venture set up in 2007 by Oleaginosa Moreno Hnos. S.A, fully owned by Glencore, and Vicentin S.A.I.C.

This has been an ACTIVE company incorporated in ARGENTINA in 2006.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	Cecilia
Position	Operator
Comments	The person contacted confirmed this telephone number: (03476) 68 – 6900, principal activity and operations area, website and email. The company also provides the telephone number of Oleaginosa Moreno Hnos. S.A: 54-29-14591100 The operator refused to provide further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.90
ARS	1	INR 1.83

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)