

MIRA INFORM REPORT

Report No. :	531505
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	LAWTER ARGENTINA S.A.
Registered Office :	Dardo Rocha 2858 Piso:Pb Dpto:46 Martinez 1640-Buenos Aires Argentina
Country :	Argentina
Date of Incorporation :	12.12.2005
Legal Form :	Anonymous Society
Line of Business :	Subject is dedicated to the manufacture and marketing of resin and syntactic rubber.
No. of Employees :	110

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 :	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

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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

Legal Name	LAWTER ARGENTINA S.A.
Trade Name	LAWTER ARGENTINA / LAWTER
ID	CUIT
ID Details	30-70947882-2
Creation Date	2005
Incorporation Date	12-12-2005
Legal Address	DARDO ROCHA 2858 Piso:PB Dpto:46 MARTINEZ 1640-BUENOS AIRES ARGENTINA
Operative Address	DARDO ROCHA 2858 Piso:PB Dpto:46 MARTINEZ 1640-BUENOS AIRES ARGENTINA
Telephone	+54 11 4717 8900 / 11 4717 0533
Fax	+54 11 4717 9040 / 11 4717 0533
Legal Form	ANONYMOUS SOCIETY
E-Mail	4information.sa@lawter.com / 4techinfo.sa@lawter.com
Registered In	ARGENTINA
Website	www.lawter.com
Contact	BRIGETTE ROCHELLE TURAY, President
Staff	110 employees
Activity	201401 (F-883) MANUFACTURE OF SYNTHETIC RUBBER AND RESINS 204000 (F-883) INDUSTRIAL SERVICES FOR THE MANUFACTURE OF SUBSTANCES AND CHEMICAL PRODUCTS 469010 (F-883) WHOLESALE OF VARIOUS AGRICULTURAL SUPPLIES

BANKS

Name of Bank	Reported Amount
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BANCO DE GALICIA Y BUENOS AIRES S.A.	27
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	3
Description	<p>According to the classification of banking relations of Argentina, the company operates with level: 1.</p> <p>This is the highest classification in the system. It means that the company/person is fulfilling correctly its current Credit obligations.</p> <p>There are no rejected checks for the subject.</p> <p>POSITIVE CHECKS: Period: February 2018 Total Amount in ARS: 26,154.37 Period: February 2017 Total Amount in ARS: 22,166.46</p>

HISTORY

History	The company was founded in 2005.
Key Developments	The previous names of the company were DIVCO SA and HEXION QUIMICA ARGENTINA SA
Parent Company	Lawter Inc.

PRINCIPAL ACTIVITY

General Description	LAWTER ARGENTINA S.A. is dedicated to the manufacture and marketing of resign and syntactic rubber.
Service/Product Description	PRODUCTS: Ink resins, vehicles, and additives Tackifier resins and pine chemicals Specialty coating resins Wholesale
Sales	
Operations Area	National
Imports From	Mexico, USA and India
Export To	Worldwide

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Employees 110 employees
Payments With Suppliers Regular-made on a 45-60 day payment term

Brands
Brand Comments
LAWTER NA

Clients	Country	Comments
Name of Client		
LAWTER INC.	USA	NA
ORIENTAL AROMATICS LTD	INDIA	NA
GREEN PINE INDUSTRIES	INDIA	NA
Sood Paper Allied Chemicals.	INDIA	NA
UNIBELL SAC	PERU	NA
PRINTCOR SA	PARAGUAY	NA

Comments The company`s main clients include national companies, international companies and private customers.

Suppliers	Country	Comments
Supplier Name		
HARADA INDUTRIES (MEXICO) S.A DE C.	MEXICO	NA
ALEN DEL NORTE SA DE CV	MEXICO	NA
LAWTER INC.	USA	NA
SI GROUP - INDIA PRIVATE LIMITED	INDIA	NA

Comments -

LOCATION

Headquarters DARDO ROCHA 2858 Piso:PB Dpto:46 MARTINEZ
1640-BUENOS AIRES ARGENTINA
Branches Concordia Paraje Salto Grande – Gualeguaycito –
Ejido Federación (3206) Casilla de correo argentino N°

Industries 16 Federación – Entre Rios Argentina
NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange NO

Capital ARS 131,389,937

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:

The company is a subsidiary of Lawter Inc.

Address:
200 North LaSalle Street
Suite 2600
Chicago, IL 60601
United States
Phone:
312-662-5700
Fax:
281-205-2550
Website:
www.lawter.com

Management BRIGETTE ROCHELLE TURAY, President
ARIEL JOSE PORTNOY, Vice President
MARTIN ALEJANDRO MITTELMAN, Main Director
ACOSTA CARLOS ENRIQUE, Employee
ACOSTA JORGE DANIEL, Employee
AGOSTINI MAXIMILIANO, Employee
ATAMANCZUK MARCOS IVAN, Employee
BALLESTERO JORGE LUIS, Employee
BARRIENTOS MAXIMILIANO EMANUEL, Employee
BARRIENTOS MAXIMO EMILIANO, Employee
BENITEZ NEMESIO OSCAR, Employee
BENITEZ RICARDO ANTONIO, Employee
BOLGERI OSCAR ALBERTO, Employee

Subsidiary Companies NA

Related Companies Borden Chemical Holdings (Panama) SA
Panama

INTERNATIONAL OFFICES

China

Shanghai

Lawter Chemicals Shanghai Co., Ltd

15F, SML Center

No.610 Xu Jia Hui Road

Shanghai, China 200025

Nanping

Fujian Nanping Lawter Chemicals Co., Ltd.

Dazhou Industry Park

Nanping, Fujian

353012 China

Fengkai

Lawter Fengkai Chemicals Co., Ltd.

Xuelianchong, Jiangwu Road

Jiangkou Town, Fengkai

526500 China

India

Lawter BvbA

India Liaison office,

4B 32, 4th Floor,

Highstreet cum Highland Corporate Center,

Kapurbawdi, Thane West 400 606

+91 22 2536 0697

Netherlands

Maastricht

Ankerkade 81

Ankerkade 81

6222 NL, Maastricht

The Netherlands

+31 43 352 5354

New Zealand

Mt. Maunganui

211 Totara Street

Mt. Maunganui

3116

New Zealand

+64 7 572 7089

United States

Elgin, IL

2531 Technology Drive

Suite 309

Elgin, IL 60124 USA

+1 847 649 9500

Baxley, GA
1202 East Parker Street
Baxley, GA 31513 USA
+1 912 367 3616

Belgium
Kallo
Haven 1520, Ketenislaan 1C
Kallo
B-9130, Belgium
+32 (0)3 570 9494

FINANCIAL INFORMATION

General Description

The company does not make its financial statements public. The following information has been provided by private sources:

Import Fob Dollar
Year

Amount

There are not Import Fob Dollar informed

Export Fob Dollar
Year

Amount

2012	17,879,893
2013	16,434,631
2014	20,284,274
2015	9,341,436
2016	18,509,880
2017	5,297,376

LEGAL FILINGS

Registration in AFIP:
(Administración Federal de Ingresos Públicos)
The Administración Federal de Ingresos
Públicos, usually shortened as AFIP, is the

AFIP
Social contract:
12/12/2005 [12 years]
AFIP registration:

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revenue service of Argentina. It administers the taxation in Argentina.

02/01/2006 [12 years]

Earnings:

Active

VAT: Active

SRT - Superintendence of Workplace Risks

Updated at: 06/26/2018

Last contract

Insurance carrier:

GALENO

Contract No.:

419471

Since:

12/01/2014 - Change of insurer

Until:

Current membership -

Employment Contributions

Period	Social security contributions	Contributions of social work	Employer contribution social work
ago-17	Paid	Paid	Paid
sep-17	Paid	Paid	Paid
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

Lawsuits

No records found

Trademarks

No records found

Patents Registered

No records found

Renewals

The previous names of the company were DIVCO SA and HEXION QUIMICA ARGENTINA SA

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 2005, LAWTER ARGENTINA S.A. is dedicated to the manufacture and marketing of resign and syntactic rubber.

The company has approximately 110 employees.

The company exports worldwide and imports from Mexico, USA and India, operating within national and international markets.

The company is a subsidiary of Lawter Inc.

This has been an ACTIVE company incorporated in 2005 in ARGENTINA.

RISK INFORMATION

Debts	Controlled
Payments	Regular-made on a 45-60 day payment term
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	Gonzalo
Position	Operator
Comments	<p>The person contacted confirmed legal name, trade name, this telephone number +54 11 4717 8900, website, principal activity and operations area.</p> <p>He transferred the call to the another area of the company but nobody answered, so we could not confirm further information.</p>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.59
UK Pound	1	INR 95.00
Euro	1	INR 85.25
ARS	1	INR 1.95

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)