

MIRA INFORM REPORT

Report No. :	531549
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	BIO PAPPEL S.A.B. DE C.V.
Registered Office :	Oficinas Corporativas Ciudad de México, Torre Bio-PAPPEL Av. Ejército Nacional #1130, Col. Los Morales Polanco, Esq. Blas Pascal, México D.F. C.P. 11510
Country :	Mexico
Financials (as on) :	31.12.2017 (Consolidated)
Date of Incorporation :	1975
Legal Form :	Sociedad Anonima De Capital Variable
Line of Business :	Subject is dedicated to the manufacture of paper and cardboard packaging.
No. of Employees :	11,178 Employees

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

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	Bio Pappel, S.A.B. De C.V.
Trade Name	Bio Pappel
ID	RFC
ID Details	CDU820122JFA
Creation Date	1975
Incorporation Date	1982
Legal Address	Oficinas Corporativas Ciudad de México, Torre Bio-PAPPEL Av. Ejército Nacional #1130, Col. Los Morales Polanco, Esq. Blas Pascal, México D.F. C.P. 11510
Operative Address	Oficinas Corporativas Ciudad de México, Torre Bio-PAPPEL Av. Ejército Nacional #1130, Col. Los Morales Polanco, Esq. Blas Pascal, México D.F. C.P. 11510
Telephone	+52 (55) 9126 6000
Fax	+52 (55) 9126 6000
Legal Form	SOCIEDAD ANONIMA DE CAPITAL VARIABLE
E-Mail	svelazquez@biopappel.com
Registered In	MEXICO
Website	www.biopappel.com
Contact	Miguel Rincón, Chairman of the Board and General Director
Staff	11,178 Employees
Activity	Paper & Paper Products Manufacturing. Converted Paper Products Manufacturing.

BANKS

Name of Bank	Reported Amount
There are not informed banks	
Description	Bio Pappel currently has a line of credit with several banks for Ps \$ 500 million of factoring with suppliers.
	As of December 31, 2017 and 2016, the balance in Banks including the restricted balance was Ps 2,185.9 million and Ps 2,133.9 million, respectively. As of December 31, 2017 and 2016, it had net working capital (current assets minus current liabilities) of Ps 4,428.9 million and Ps 4,616.1 million, respectively.
	The American Depository Receipts "ADR" were issued by the Bank of New York, as depository. Each represented two Bancomer CPOs, each representing a financial interest in one of our Common Shares.

HISTORY

History

The history of Bio Pappel goes back to 1975, when Miguel Rincón Arredondo and his brothers founded several sawmills in the Sierra de Durango.

Key Developments

The previous name of the company was Corporación Durango, S. A. B. de C. V.

At the end of the 80's, they consolidated in the production of Wood by purchasing from Grupo Chihuahua various timber and paper mills, entering into the production of Kraft Paper and Corrugated Boxes with the purchase of Grupo Industrial Atenquique and Centosuro Cellulosics (in Durango).

To finance the purchase of Titan, the Industrial Group Durango decides to go to the Stock Market, and make public the company selling shares in the Mexican Stock Exchange.

In August 1998 it was announced that an agreement was reached to buy the largest US packaging company, FOUR M, also known as Box USA, however a couple of months later, the deal is dropped and this transaction is not carried out.

In 2001 they changed their name to CORPORACIÓN DURANGO. During 2005, due to financial problems and high level of debt, they declared themselves in Suspension of Payments or Commercial Competition, to restructure their debt with the creditors. In 2006 they announced a successful restructuring plan where they achieved a debt forgiveness and continue to operate.

In 2007 they bought the Tizayuca Industrial complex in the state of Hidalgo, with production capacities of Kraft Paper and Corrugated Boxes.

In 2009 due to the global crisis, they are again in the process of restructuring, achieving this time, reducing the debt from \$ 500 million to \$ 250 million with its creditors. Then, on July 2, 2010, they changed their corporate identity to BIO PAPPEL SAB DE CV and their base to Mexico City by changing their password on the Mexican Stock Exchange to PAPPEL.

In August 2014 Grupo Bio Pappel, the main

shareholder of BIO PAPPEL SAB DE CV, announces the purchase of GRUPO PAPELERO SCRIBE, a leading company in the production and distribution of Notebooks and Bond Paper in Mexico; to October 17, the approval of the purchase is pending by the Mexican authorities.

On March 31, 2017, Bio Pappel acquired the assets of the paper mill located in Port Angeles, Washington, to Nippon Paper Industries USA Co LTD, with a capacity of 200,000 tons of directory paper. Bio Pappel evaluates the conversion plan to produce paper for corrugated boxes.

KEY DEVELOPMENTS:

Bio Pappel, S.A.B. De C.V. Key Developments
Bio Pappel S.A.B. de C.V. Sponsored ADRs To Be Deleted From Other OTC
Dec 7 17

Bio Pappel S.A.B. de C.V.'s Sponsored ADR representing 2 ordinary shares to be deleted from Other OTC, effective December 7, 2017. The deletion was due to termination of ADR/GDR program.

Bio-PAPPEL SAB de CV Reports Earnings Results for the First Quarter Ended March 31, 2017

Apr 27 17
Bio-PAPPEL SAB de CV reported earnings results for the first quarter ended March 31, 2017. For the quarter, operating income of \$570 million against \$502 million a year ago. Sales increased 15% in this quarter, from \$5,044 to \$5,786 million pesos, due to a 4% growth in shipments, reaching 426,000 tons compared to 410,000 tons in the same quarter of the previous year, as well as an increase in the unit sales price of 10%, going from \$12,314 pesos /ton in the first quarter of 2016 to \$13,588 pesos /ton in this quarter. EBITDA of \$853 million pesos in the quarter, representing a 15% increase compared to \$744 million pesos generated during the same period of 2016. This quarter company reached a EBITDA margin of 14.7%, remaining the same as the first quarter of 2016.

Bio Pappel, S.A.B. de C.V. Announces Earnings Results for the Fourth Quarter and Year Ended December 31, 2016

Feb 27 17
Bio PAPPEL S.A.B. de C.V. announced earnings

results for the fourth quarter and year ended December 31, 2016. For the quarter, the company reported net sales of MXN 5,554 million compared to MXN 4,690 million a year ago. EBIT was MXN 611 million compared to MXN 478 million a year ago. EBITDA was MXN 891 million compared to MXN 634 million a year ago. Sales increased 18% due to a growth in shipments of 10%, reaching 425,000 tons compared to 388,000 tons in the same quarter of 2015, as well as an increase in the unit sales price of 8%, from MXN 12,101 per ton in the fourth quarter of 2015 to MXN 13,079 per ton in this quarter. For the year, the company reported net sales of MXN 21,862 million compared to MXN 16,974 million a year ago. EBIT was MXN 2,756 million compared to MXN 1,814 million a year ago. EBITDA was MXN 3,756 million compared to MXN 2,502 million a year ago. Sales in 2016 increased 29% compared with the same period in 2015, due to shipments increased 17% and unit sales price increased 10%.

Parent Company

NA

PRINCIPAL ACTIVITY

General Description

Bio Pappel, S.A.B. de C.V. is a Mexican company based in Mexico City that is dedicated to the manufacture of paper and cardboard packaging.

Service/Product Description

Bio Pappel, S.A.B. de C.V. produces and sells paper and paper products in Mexico and the United States. It offers writing and printing papers, including bond paper rolls, cut papers, and newspapers; and recycled bond paper. The company also provides packaging products comprising corrugated and micro-corrugated, graphics, folding, pre-printed, and special packaging products; and paper bags, such as cement bags, lime and gypsum bags, food bags, sugar bags, and specialty bags, as well as bags for chemicals. In addition, it offers cement sacks papers, lime and gypsum sack papers, food sack papers, and bags and wrapping papers, as well as paper for chemicals' sacks.

Sales

Wholesale

Operations Area

National and International

Imports From

USA, Spain and Germany

Export To

Worldwide

Employees

11,178 Employees

Payments With Suppliers

Regular

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Brands	Comments
Brand	
Bio Pappel	NA
Bio Pappel ... sustainable paper	NA
Urban Forest	NA
Scribe	NA
Scribe Kids	NA
Titan	NA
Titan Companies ... near the customer	NA

Clients	Country	Comments
Name of Client		
CENTRAL NATIONAL	USA	NA
GOTTESMAN INC.		
PAKETSAN AMBALAJ MAKINA	ISTANBUL	NA
GIDA SANAYI		
KUVEYTTURK KATILIM BANKASI	TURKEY	NA
A.S.		
BHS CORRUGATED	GERMANY	NA
MASCHINEN		

Comments

CLIENTS IN MEXICO:

Grupo Pepsico, S.de R.L. de C.V.
Grupo Papelero Gabor, S.A. de C.V.
Owens America, S. de R.L. de C.V.
Xerox Mexicana, S.A. de C.V.
Crisa Libbey, S.de R.L. de C.V.
Nueva Walmart de México, S. de R.L. de C.V.
Grupo Lala, S.A.B. de C.V.
Tony Tiendas, S.A. de C.V.
Bimbo, S.A. de C.V. Office
Depot de México, S.A. de C.V.
Comisión Nacional de Libros de Texto Gratuito
Molinos Azteca, S.A. de C.V.
Papelería Lozano Hermanos, S.A. de C.V.
Kimberly Clark de México, S.A.B. de C.V.
Operadora OMX, S.A. de C.V.
Cervecería Cuauhtemoc Moctezuma, S.A. de C.V.
Grupo Papelero Gutierrez, S.A. de C.V.
Celulosicos y Corrugados de Sonora S.A. de C.V.
Casa Marchand, S.A. de C.V.

Suppliers	Country	Comments
Supplier Name		
CAFES DE ESPECIALIDAD DE	MEXICO	NA
CHIAPAS S A P I DE CV		
WM RECYCLE AMERICA LLC	USA	NA
WESTROCK CP LLC	USA	NA
OLGAIZ CONSTRUCCIONES	SPAIN	NA
MECANICAS SLL		

Bobst Bielefeld Gmbh	GERMANY	NA
Fibria Celulose Usa Inc	USA	(Main Supplier)
GP Harmon Recycling, LLC	USA	(Main Supplier)
Comments	-	

LOCATION

Headquarters	Oficinas Corporativas Ciudad de México, Torre Bio-PAPPEL Av. Ejército Nacional #1130, Col. Los Morales Polanco, Esq. Blas Pascal, México D.F. C.P. 11510
Branches	The company has more than 30 plants in Mexico BIO-PAPPEL TITAN Oficinas Corporativas Ciudad de México, Torre Bio-PAPPEL Av. Ejército Nacional #1130, Col. Los Morales Polanco, Esq. Blas Pascal, México D.F. C.P. 11510 Tel: +52 (55) 9126 6000 BIO-PAPPEL MCKINLEY MÉXICO Oficinas Corporativas Ciudad de México, Torre Bio-PAPPEL Av. Ejército Nacional #1130, Col. Los Morales Polanco, Esq. Blas Pascal, México D.F. C.P. 11510 Tel: +52 (55) 9126 6200
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	YES: PAPPEL
Capital	\$ 5,346,304 in thousands of Mexican Pesos. Outstanding shares: 289,958,522 single series, all common, nominative and without nominal value expression
Shareholders (%)	The following information has been obtained through private sources and could not be confirmed: The major holder of the company is Grupo Bio Pappel, S. A. de C. V. The company is controlled by the Rincón Arredondo family, who directly or indirectly through Grupo Bio Pappel, S.A. de C.V., own 85.05% of the shares with voting rights in circulation. As a result, the control group directly and indirectly has the power to elect the majority of its executives, and subject to compliance with the Covenants of the Syndicated Loan Agreement concluded on November 23, 2016, to approve any action that requires intervention. of shareholders, including transactions with related parties.

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Management

Miguel Rincón, Chairman of the Board and General Director
José Antonio Rincón, Counselor and Member of the Advisory Committee
Mayela Rincón de Velasco, Director and Director of Finance and Administration
Ignacio Rincón, Director and Director Titan
Jesús Rincón, Counselor and Member of the Advisory Committee
Wilfrido Rincon, Counselor and Director McKinley
Angel Del Palacio, Counselor
Buenaventura González Saravia, Director and Chairman of the Audit and Corporate Practices Committee
Alfonso Fernández de Castro, Counselor
Martín Rincón, Director and Director of Sustainability
Miguel Rincón Barraza, Director and Director of Scribe
José Alfredo Velasco Najar, Director and Director of Human Capital
Alfredo Guadalupe Bracho Barbosa, Counselor
Roberto Isaac Hernández, Counselor
Ilse Barraza Zamora, Investor Relations
Daniela Rodríguez, Social Responsibility
Gabriela Herrera, Papel Cafe
Sandra C. Galicia, Papel Cafe
Edwin Mckey, Bio-PAPPEL Titan
Rafael Carriles, Bio-PAPPEL Titan
Beatriz Cárdenas, Bio-PAPPEL Titan
Abraham Barba, Bio-PAPPEL Titan
Jesus Martinez Zaldivar, Bio-PAPPEL Scribe
Aleli Sánchez, Bio-PAPPEL Scribe
Alfredo Orueta Rosado, Bio-PAPPEL Scribe
Ramiro Sainz Hermsillo, Bio-PAPPEL Scribe
Armando Salas Oliva, Bio-PAPPEL Scribe
Adrián Morales, Bio-PAPPEL Scribe
Roberto García, Bio-PAPPEL Scribe
José Luis Rayo, Bio-PAPPEL Scribe
Luis Silva, Bio-PAPPEL Scribe
Arely Grundberg, Bio-PAPPEL Mckinley USA
Hector Romo, Bio-PAPPEL Mckinley USA
Oscar Lara Rincón, IT Director
Arturo Plaza, Plant Operations Manager
McKinley Paper Company
Bio Servicios Corporativos, S. A. de C. V.
Bio Servicios de Papel Kraft, S. A. de C. V.
Bio Servicios de Empaques, S. A. de C. V.
Servicios Administrativos Pordusa, S. A. de C. V.
INTERNATIONAL OFFICES:

Subsidiary Companies

Related Companies

BIO-PAPPEL MCKINLEY USA
Bio PAPPEL International, 7850 Jefferson St NE,
Albuquerque, NM, 87109
Tel: (505) 224 2300

FINANCIAL INFORMATION

General Description

WE ATTACH THE LATEST FINANCIAL
STATEMENTS OF THE COMPANY

LEGAL FILINGS

Mergers

On December 1 GPS Trading, SA de CV, Silvicultora Saraya, SA de CV (both direct subsidiaries of Bio Pappel Scribe, SA de CV) and Bio Pappel Printing, SA de CV (formerly a direct subsidiary of Bio Pappel, SAB de CV) merged with Bio Pappel Scribe, SA de CV, the latter remaining. On December 1, Bio Servicios Printing, S.A. de C.V. was merged with Bio Servicios Scribe S.A. de C.V. (direct subsidiary of Bio Pappel Scribe, S.A. de C.V.), the latter remaining. On December 31 Bio Pappel Products, S. A. de C. V. merged with Bio Servicios Corporativos, S. A. de C. V., subsisting the latter. During 2016, Bio Pappel Nacional, S. A. de C. V. and Bio Pappel Inmobiliaria, S. A. de C. V. merged with Bio Pappel, S. A. de C. V., the latter remaining.

Competition

It faces competition from Mexican and foreign producers of paper and paper products. Competitors' plans for future increases in their production capacity may affect their national market share.

Materials

PRICES OF RAW MATERIALS

The cost of recycled fiber (OCC, ONP) and Celulosa Blanca is determined based on international prices and freight costs, and these depend on supply and demand.

ENERGY PRICES

The price and supply of energy fluctuates based on geopolitical events and supply and demand for natural gas and electricity, so that increases in these energy can increase production costs and vice versa.

WATER

The company obtains the water through wells authorized by the National Water Commission, which can limit its water consumption according to its

Environmental And Security Requirements

concessions and revoke those permits that are not used.

The operations in Mexico are supervised by the Ministry of Environment and Natural Resources, and in the United States by the EPA (Environmental Protection Agency) and other federal, state or local departments. These institutions implement laws and regulations and could take action if they do not comply or issue more stringent rules that would require spending additional resources

Mexico Risk

The devaluation of the Mexican peso against the dollar could disqualify the company from servicing its debt and affecting its profitability.

The value of the Peso, the exchange rate as calculated and published by the Bank of Mexico, was appreciated in 2017 by 4.5%, depreciated by 19.2% in 2016, and depreciated by 17.7% in 2015. The depreciation of the Peso with Dollar relationship affects operating results by increasing costs based on Dollars, including the financial cost of debt in dollars. The company does not have exchange hedging contracts with respect to the risks of a devaluation. A severe devaluation or depreciation of the peso could result in a disorganization of the international money markets and could limit its ability to transfer or convert pesos to Dollars for the purpose of making interest and principal payments in Dollars. The Mexican government could institute restrictive exchange rate policies, as it has done in the past. An appreciation of the peso makes imported products cheaper, but benefits them in the cost of raw materials and energy denominated in dollars as well as in the payment of interest on the debt in dollars.

Tax Situation

The company and its subsidiaries in Mexico are subject to Income Tax, which is calculated based on the Fiscal Profit for the year at a rate of 30% in force in 2015, 2016 and 2017. For the operations carried out by the subsidiary in In the United States of America, the company is subject to Income Tax, which in 2017 was 34%. As of 2018, the rate will be 21%. For the use of water, property of the Nation, the company causes rights as consideration. From the employment relationship, Social Security Contributions are made, determined on the basis of integrated salaries. It is also obliged to transfer and credit the Value Added Tax, as well as to withhold this indirect tax under certain circumstances. By legal obligation retains and the entire Tax Authority, the Income Tax, corresponding to its workers, as well as the Value Added Tax that

Lawsuits

applies.
File History: 584/2013
federal District
Court:
JUDGED 59 CIVIL
Case file:
584/2013
Actor:
Bio Pappel S.A. B. de C.V.
Defendant:
Industrial Specialties in Corrugado S.A. of C.V. and
Other Third Sector: Secc. of Ejec. Business Executive
Judgment:
Ejec. Trade
Date Agreement
03/02/2017
Bio Pappel S.A. B. de C.V. vs. Industrial Specialties in
Corrugado S.A. of C.V. and Other Third Sector: Secc.
of Ejec. Commercial Executive 1 Acdo. No. Exp.
584/2013 2bis.
02/20/2017
Bio Pappel S.A. B. de C.V. vs. Industrial Specialties in
Corrugado S.A. of C.V. and Other Third Sector: Secc.
of Ejec. Commercial Executive 1 Acdo. No. Exp.
584/2013 2bis.
12/13/2016
Bio Pappel Sab de C.V. vs. Industrial Specialties in
Corrugado S.A. of C.V. and Another Mercantile
Executive 1 Acdo. Num. Exp. 584/2013.
12/08/2016
Bio Pappel Sab de C.V. vs. Industrial Specialties in
Corrugado S.A. of C.V. and Another Mercantile
Executive 1 Acdo. Num. Exp. 584/2013.
11/22/2016
Bio Pappel Sab de C.V. vs. Industrial Specialties in
Corrugado S.A. of C.V. and Another Mercantile
Executive 1 Acdo. Num. Exp. 584/2013.
01/07/2015
Bio Pappel Sab de C.V. vs. Industrial Specialties in
Corrugado S.A. of C.V. and Another Mercantile
Executive 1 Acdo. Num. Exp. 584/2013.
12/11/2014
Bio Pappel Sab de C.V. vs. Industrial Specialties in
Corrugado S.A. of C.V. and Another Commercial
Executive Room Confrima 1 Acdo. Num. Exp.
584/2013.
11/14/2014
Bio Pappel Sab de C.V. vs. Industrial Specialties in
Corrugado S.A. of C.V. and Another Mercantile

Executive 1 Acdo. in Secc. of execution. Num. Exp.
584/2013.
11/05/2014
Bio Pappel S.A. B. de C.V. vs. Industrial Specialties in
Corrugado S.A. of C.V. and Other Third Sector. Secc.
of Ejec. Commercial Executive Secc. of Ejec. 1 Acdo.
No. Exp. 584/2013 2bis.

File History: 650/2013
New Lion
Court:
Monterrey - First Commercial Court Oral
Case file:
650/2013
Actor:
RICARDO RODRIGUEZ GARZA
Defendant:
BIO PAPPEL S.A.B. DE C.V.
Judgment:
Date Agreement
08/07/2017
RICARDO RODRIGUEZ GARZA VS BIO PAPPEL
S.A.B. DE C.V. DOCUMENT RETURN
07/04/2017
RICARDO RODRIGUEZ GARZA VS BIO PAPPEL
S.A.B. DE C.V. REQUEST
07/03/2017
RICARDO RODRIGUEZ GARZA VS BIO PAPPEL
S.A.B. DE C.V. REQUEST
06/02/2017
RICARDO RODRIGUEZ GARZA VS BIO PAPPEL
S.A.B. DE C.V. INTERLOCUTORY SENTENCE IS
SAYED
05/29/2017
RICARDO RODRIGUEZ GARZA VS BIO PAPPEL
S.A.B. DE C.V. IT IS ORDERED TO SAY
INTERLOCUTORY SENTENCE
05/18/2017
RICARDO RODRIGUEZ GARZA VS BIO PAPPEL
S.A.B. DE C.V. ADMIT INCIDENT
05/24/2016
RICARDO RODRIGUEZ GARZA VS BIO PAPPEL
S.A.B. DE C.V. DOCUMENT RETURN
05/17/2016
RICARDO RODRIGUEZ GARZA VS BIO PAPPEL
S.A.B. DE C.V. Consignment
05/04/2016
RICARDO RODRIGUEZ GARZA VS BIO PAPPEL
S.A.B. DE C.V. DESAHOGA VISTA

Trademarks

03/30/2016
RICARDO RODRIGUEZ GARZA VS BIO PAPPEL S.A.B. DE C.V. Consignment
The Company and its subsidiaries, including Scribe, have registered several trademarks and commercial notices with the Mexican Institute of Industrial Property, among which "Bio Pappel", "Bio Pappel ... sustainable paper", "Urban Forest", "Scribe", "Scribe Kids", "Titan", "Titan Companies ... near the customer", "Titan ... the packaging of Mexico", "Duplicator", "Fotobond", "Eco Class", "Color Touch", "Zero Sheet", "Class bond", "Bristol SR", "Expression", among others. All brands have an indefinite useful life and serve as an element of identification of the products.

Patents Registered
Renewals

No records found
The previous name of the company was Corporación Durango, S. A. B. de C. V.

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1975, Bio Pappel, S.A.B. de C.V. is a Mexican company based in Mexico City that is dedicated to the manufacture of paper and cardboard packaging.

The company has approximately 11,178 employees.

The company imports from USA, Spain and Germany and exports worldwide, operating within national and international markets.

The major holder of the company is Grupo Bio Pappel, S. A. de C. V.

his has been an ACTIVE company incorporated in MEXICO in 1982.

RISK INFORMATION

Debts
Payments
Cash Flow
State

Controlled
Regular
Normal
ACTIVE

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INTERVIEW

First Name
Position
Comments

Valentina
Operator
The person contacted confirmed legal and trade name, telephone, address, website, principal activity, operations area and explained that the company has locations in Mexico and USA.

She refused to provide such information as employees and major holders.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
MXN	1	INR 3.83

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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