

## MIRA INFORM REPORT

Report No. :	522830
Report Date :	02.08.2018

### IDENTIFICATION DETAILS

Name :	TINTORERIA INDUSTRIAL PEDRO DE VALDIVIA SA
Registered Office :	Avenida Pedro De Valdivia 5852, Macul Santiago
Country :	Chile
Date of Incorporation :	29.12.1989
Com. Reg. No.:	3027
Legal Form :	Stock Company
Line of Business :	Subject is engaged in the importation and trading of fabric and dyeing service.
No. of Employees :	27

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but Correct
Litigation :	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.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Chile	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

**CHILE - ECONOMIC OVERVIEW**

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, accumulating surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allowing deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

## **COMPANY NAME AND ADDRESS**

COMPANY NAME	TINTORERIA INDUSTRIAL PEDRO DE VALDIVIA SA
TAX ID. TYPE	RUT
TAX ID. NUMBER	96.574.510-6
CURRENT STATUS	Active
MAIN ADDRESS	Avenida Pedro De Valdivia 5852, Macul
CITY/PROVINCE/STATE	Santiago
PHONE NUMBER(S)	(56-2) 2238.3198
EMAIL	<a href="mailto:tinpedro@tinpedro.cl">tinpedro@tinpedro.cl</a>
WEBSITE	<a href="http://www.tinpedro.cl">www.tinpedro.cl</a>
REMARKS	OF Other mails: <a href="mailto:patricio.majluf@tinpedro.cl">patricio.majluf@tinpedro.cl</a>
IDENTIFICATION	

Please notice that the correct data is shown above.

### CREDIT OPINION

Domestic Company deemed to be operating normally. No detrimental records were reported.

## **LEGAL INFORMATION**

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	29/12/1989
CITY OF REGISTRATION	Santiago
REGISTRY NUMBER	Page 5,784 No. 3,027 (02/02/1990)
NOTARY	Kamel Saquel Zapor
TERM	Indefinite
CURRENT CAPITAL	Ps\$ 72,000,000.00 Pesos
LISTED AT STOCK EXCHANGE	No

### BACKGROUND.-

The company was born from the division of the family company MAJLUF HERMANOS SA, from 1935.

### LEGAL ASPECTS.-

Other shareholders have the 0.08% of the shares.

## **BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS**

NAME	JOB TITLE	STAKE
SAPAG, PATRICIO MAJLUF	President/General Manager	90.02%

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MAJLUF, CRISTIAN

Director/Operations  
Manager

## **OPERATIONS**

<b>SECTOR</b>	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
<b>ACTIVITY</b>	Trading of fabric
<b>ISIC CATEGORY</b>	46- Wholesale Trade, Except for Vehicles and Motorcycles
<b>ISIC CLASS</b>	4641- Wholesale of Textiles Products, Clothing and Footwear
<b>MAIN ACTIVITY</b>	The company is engaged in the importation and trading of fabric and dyeing service.
<b>% SALES IN CASH</b>	50%
<b>% SALES ON CREDIT</b>	50% (terms at 30 days)
<b>% TERRITORY OF SALES</b>	100% (domestic market)
<b>% DOMESTIC PURCHASES</b>	10%
<b>% FOREIGN PURCHASES</b>	90%
<b>N. OF EMPLOYEES</b>	27

### **LOCATION.-**

ADMINISTRATIVE OFFICE and PLANT: Located at caption address in a commercial zone of the city with easy access. Rented premise.

### **COMMENTS AS TO OPERATIONS.-**

The company has an active portfolio of 100 clients.

The company reports importations (direct credit up to 60 days).

## **FOREIGN TRADE**

	IMPORTS
YEAR	2018 (January-May)
AMOUNT	US\$467,682.00
COUNTRIES	China, Peru, Vietnam, India, USA
NUMBER OF OPERATIONS	19
	IMPORTS
YEAR	2017
AMOUNT	US\$434,697.00
COUNTRIES	Peru, China, Italy, India
NUMBER OF OPERATIONS	14

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YEAR	IMPORTS
2016	2016
AMOUNT	US\$339,696.00
COUNTRIES	China, Peru, Italy, Germany
NUMBER OF OPERATIONS	14

YEAR	IMPORTS
2015	2015
AMOUNT	US\$182,622.00
COUNTRIES	China, Italy
NUMBER OF OPERATIONS	13

## **FINANCIAL INFORMATION**

We had an interview with Mr. Patricio Majluf (General Manager) who provided commercial information of the company.

No financials were found through external sources.

### **FIXED ASSETS.-**

The company owns:

- Office furniture
- Computer equipment
- Tools, etc.

### **INSURANCE.-**

No insurance policies were found.

## **PAYMENTS REFERENCES**

LOCAL SUPPLIERS	Phone Number	Contact Name	
ANILINAS MONTBLANC LTDA	(56-2) 2273.1904		
ARCHROMA CHILE LIMITADA	(56-2) 2373.4100		
FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
RSWM LTD.	India	(91-12) 0439.0000	

## **COMMENTS OF SUPPLIERS.**

Domestic suppliers consulted report the company as a client but do not provide further information on grounds of confidentiality.

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## **BANKS**

<b>Bank Name</b>	<b>Country</b>	<b>Phone Number</b>
BANCO BICE S.A.	Chile	
BANCO DE CHILE S.A.	Chile	
BANCO DEL ESTADO DE CHILE	Chile	
BANCO SANTANDER SANTIAGO SA	Chile	

## **BANK REFERENCES**

Consulted Banks do not provide information of its clients on grounds of confidentiality.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.60
UK Pound	1	INR 89.93
Euro	1	INR 80.11
CLP	1	INR 0.11

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)