

## MIRA INFORM REPORT

Report No. :	522748
Report Date :	03.08.2018

### IDENTIFICATION DETAILS

Name :	GRUPO ANDEX SOCIEDAD ANONIMA CERRADA
Registered Office :	Avenida Alfredo Benavides Numero 1579 Interior 702 Urbanizacion San Jorge (Edificios Del Park II) Lima, Lima, Miraflores, Lima 18
Country :	Peru
Date of Incorporation :	11.03.2004
Com. Reg. No.:	11699666
Legal Form :	Closely-Held Company
Line of Business :	The company is engaged in the production, formulation and trade of products for industrial, agro-industrial and agricultural use; representation, importation, exportation of the same ones.
No. of Employees :	4

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Peru	A2	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

**PERU - ECONOMIC OVERVIEW**

Peru's economy reflects its varied topography - an arid lowland coastal region, the central high sierra of the Andes, and the dense forest of the Amazon. A wide range of important mineral resources are found in the mountainous and coastal areas, and Peru's coastal waters provide excellent fishing grounds. Peru is the world's second largest producer of silver and copper.

The Peruvian economy grew by an average of 5.6% per year from 2009-13 with a stable exchange rate and low inflation. This growth was due partly to high international prices for Peru's metals and minerals exports, which account for 55% of the country's total exports. Growth slipped from 2014 to 2017, due to weaker world prices for these resources. Despite Peru's strong macroeconomic performance, dependence on minerals and metals exports and imported foodstuffs makes the economy vulnerable to fluctuations in world prices.

Peru's rapid expansion coupled with cash transfers and other programs have helped to reduce the national poverty rate by over 35 percentage points since 2004, but inequality persists and continued to pose a challenge for the Ollanta HUMALA administration, which championed a policy of social inclusion and a more equitable distribution of income. Poor infrastructure hinders the spread of growth to Peru's non-coastal areas. The HUMALA administration passed several economic stimulus packages in 2014 to bolster growth, including reforms to environmental regulations in order to spur investment in Peru's lucrative mining sector, a move that was opposed by some environmental groups. However, in 2015, mining investment fell as global commodity prices remained low and social conflicts plagued the sector.

Peru's free trade policy continued under the HUMALA administration; since 2006, Peru has signed trade deals with the US, Canada, Singapore, China, Korea, Mexico, Japan, the EU, the European Free Trade Association, Chile, Thailand, Costa Rica, Panama, Venezuela, Honduras, concluded negotiations with Guatemala and the Trans-Pacific Partnership, and begun trade talks with El Salvador, India, and Turkey. Peru also has signed a trade pact with Chile, Colombia, and Mexico, called the Pacific Alliance, that seeks integration of services, capital, investment and movement of people. Since the US-Peru Trade Promotion Agreement entered into force in February 2009, total trade between Peru and the US has doubled. President Pedro Pablo KUCZYNSKI succeeded HUMALA in July 2016 and is focusing on economic reforms and free market policies aimed at boosting investment in Peru. Mining output increased significantly in 2016-17, which helped Peru attain one of the highest GDP growth rates in Latin America, and Peru should maintain strong growth in 2018. However, economic performance was depressed by delays in infrastructure mega-projects and the start of a corruption scandal associated with a Brazilian firm. Massive flooding in early 2017 also was a drag on growth, offset somewhat by additional public spending aimed at recovery efforts.

Source : CIA

## **COMPANY SUMMARY**

<b>COMPANY NAME</b>	GRUPO ANDEX SOCIEDAD ANONIMA CERRADA
<b>TRADE NAME</b>	GRUPO ANDEX SAC
<b>TAX ID. TYPE</b>	RUC
<b>TAX ID. NUMBER</b>	20509808717
<b>CURRENT STATUS</b>	Active
<b>MAIN ADDRESS</b>	Avenida Alfredo Benavides Numero 1579 Interior 702 Urbanizacion San Jorge (Edificios Del Park II) Lima, Lima, Miraflores
<b>CITY/PROVINCE/STATE</b>	Lima 18
<b>PHONE NUMBER(S)</b>	(51-1) 253.6444
<b>FAX NUMBER(S)</b>	(51-1) 271.1988
<b>WEBSITE</b>	<a href="http://www.grupoandina.com.pe">www.grupoandina.com.pe</a>
<b>REMARKS OF IDENTIFICATION</b>	Company's email was not found.

This report was requested as GRUPO ANDEZ S.A.C. address: RUC 20509808717 Av Benavides 1579 Of 703 Miraflores Lima, and telephone: 253 6444. Please notice that the correct data is shown above.

## **CREDIT OPINION**

Commercial Company of agro-industrial products with 13 years in the market and deemed to be operating normally. It has a wide experience in its sector and solid commercial operations.

**PAYMENT RECORDS**                      Slow but correct

## **LEGAL INFORMATION**

<b>TYPE OF COMPANY</b>	Closely-Held Company
<b>INCORPORATION DATE</b>	11/03/2004
<b>CITY OF REGISTRATION</b>	Lima
<b>REGISTRY NUMBER</b>	Certificate No. 11699666 of the Registry of Legal Entities of Lima
<b>NOTARY</b>	Cesar Humberto Bazan Naveda
<b>TERM</b>	Unlimited
<b>INITIAL CAPITAL</b>	S/.5,000.00 Soles
<b>PAID-UP CAPITAL</b>	S/.6,022,700.00 Soles
<b>DATE OF INCREASE</b>	01/15/2016 (Notary Fermin Rosales Sepulveda)
<b>TYPE OF SHARES</b>	Registered stock
<b>SHARES VALUE</b>	S/.5.00
<b>LISTED</b> <b>AT</b> <b>STOCK</b>	No

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EXCHANGE

## **BACKGROUND**

It is dedicated to the importation and trade of agro-chemical products at the national level. It has inside its products portfolio, key molecules (80%) and laboratories of international prestige, with the object to offer products and solutions to the various plagues and diseases in different types of crops.

## **LEGAL ASPECTS**

A capital increase due to profit capitalization and cash contributions was recorded on January 15<sup>th</sup>, 2016.

## **COMMENTS ON RELATED COMPANIES**

The company is part of the ANDINA group, which is integrated by the following companies:

## **RELATED COMPANIES**

COMPANY NAME	TAX ID. NUMBER	COUNTRY
COMERCIAL ANDINA INDUSTRIAL SAC	RUC 20108772884	PERU
COMERCIALIZADORA ANDINA	RUC 1791970594001	ECUADOR
INDUSTRIAL CAISACIN CIA. LTDA.		
FERTILIZANTES Y SEMILLAS ANDINAS	RUC 20512706577	PERU
SOCIEDAD ANONIMA CERRADA		
FLEISHCMAN FOODS S.A.	NIT 830107617-6	COLOMBIA

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

NAME	JOB TITLE	STAKE
VILCHEZ ORTIZ, NICANOR JUSTINO	General Manager	55%
CHIANG TERRAZOS, OLGA AGRIPINA	Shareholder	45%

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

VILCHEZ ORTIZ, NICANOR JUSTINO

Peruvian, ID No. 07850531. He was born on August 18<sup>th</sup>, 1939. Mining Engineer. Married to Mercedes Ochoa Gonzales. He has more than 35 years of experience in agricultural and mining sector. Also, he has a postgraduate certification in Operations Research from Universidad de Chile (University of Chile). He is the General Manager of the Company since 03/11/2004.

CHIANG TERRAZOS, OLGA AGRIPINA

Peruvian, ID No. 08209981.

## **OPERATIONS**

<b>SECTOR</b>	C- Manufacturing Industries
<b>ACTIVITY</b>	Production of diverse products
<b>ISIC CATEGORY</b>	32- Other manufacturing industries
<b>ISIC CLASS</b>	3290- Other manufacturing industries
<b>MAIN ACTIVITY</b>	The company is engaged in the production, formulation and trade of products for industrial, agro-industrial and agricultural use; representation, importation, exportation of the same ones.

<b>% SALES IN CASH</b>	20%
<b>% SALES ON CREDIT</b>	80% (terms at 15-30 days)
<b>% TERRITORY OF SALES</b>	100% (domestic market)
<b>% DOMESTIC PURCHASES</b>	30%
<b>% FOREIGN PURCHASES</b>	70%
<b>N. OF EMPLOYEES</b>	4

## **LOCATION**

**ADMINISTRATIVE OFFICE, LEGAL ADDRESS:** Located at caption address in a residential zone of the city with easy access. It is a 9-story building.

Former address: Av. Benavides Nro. 1579 Int. 703 Lima-Lima-Miraflores since 22/06/2017.

**OTHER ADMINISTRATIVE OFFICES:**

Cal. El Galeon No. 180, Urb. La Calesa (altura cuadra 4 Paseo La Castellana), Santiago de Surco, Lima 33.

**COMMERCIAL PREMISES:**

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Av. Chosica Mza. E, Lote 2, Urb. Lot. Pre Urbana Nieveria (Sub Lote 2-B. 1ra Etapa Nieveria), Lurigancho, Lima 15.

**WAREHOUSES:**

S/N Sec. La Pongo (Prolongacion de la Calle Comercio), Ica, Ica, Pueblo Nuevo.

S/N Lote 61-1, Cajamarquilla I Etapa (Carr - Ref. De Zinc), Lurigancho.

Nro. S/N C.P. Villa La Legua (Sector Norte De Villa La Legua) Piura – Piura, Catacaos

Cal.La Derecha Nro. 924 Lima, Huaral, Huaral

## **COMMENTS AS TO OPERATIONS**

Third Party Brands: TRUENO, RICESAFE, TRUENO, MOSTRO, SHAOLIN, PRETHOR, AKAROX, ARGUS, BLINDER, BOREAL, BRODER, CADETE, COMMANDER, DAGA, DEFFOL, EXITO, FASTERMIXM FERHOZ, FLIXER, GRANFURAN, HALKONDOR, HUSAR, IMPULSE, ISKAY, KLINER, KEEPER, KURADOR, LARVIX, LESSICK, LUFENUX, MATTAIX, MINEX, NOVAZEB, PENDALIN, PIREXIN, POSITRON, among others.

Operations are carried out directly.

**Main clients:**

AGRICOLA NESAGRO SAC

AGROPECUARIA EL AMIGO DEL AGRICULTOR EIRL

AGROQUIMICOS RAICES SAC

AGROSOLTEC SRL

AGROTECNICA CHAVIN SRL

AGROTECNICA LLAMO EIRL

AGROTIENDA SAC

BIO AGRO EDAR SAC

LA NUEVA AGRICOLA SRL

MONTANA SA

among others.

**Main competitors:**

AGRO KLINGE SOCIEDAD ANONIMA

BASF PERUANA S.A.

BAYER S.A.

BIOGROW PERU S.A.C.

CIPAGRO S.A.C.

DUPONT PERU SAC

FAGRO LATINOAMERICA S.A.C.

FARMAGRO SA

FARMEX SA

FMC LATINOAMERICA SA SUCURSAL

HORTUS SA

INTEROC SA

NOVAGRO-AG S.A.C.

PINERAL ANDINA S.A.

SOLUCIONES TECNICAS DEL AGRO S.A.C.

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TECNOLOGIA QUIMICA Y COMERCIO S.A.  
among others.

It imports herbicides, fungicides, insecticides and rodenticides against direct credit at 30 and 60 days.

The company offers the following products:

Acaricides  
Fungicides  
Herbicides  
Insecticides of contact and ingestion  
Nematicides  
among others.

The company imports herbicides, inhibitors, fumigators, fungicides, raticides, growth regulators, insecticides, among others.

## **FOREIGN TRADE**

	<b>IMPORTS</b>
YEAR	2018 (January-July)
AMOUNT	US\$ 1,799,095.00
COUNTRIES	China, UK, India

NUMBER OF OPERATIONS 55

	<b>IMPORTS</b>
YEAR	2017
AMOUNT	US\$ 2,122,209.00
COUNTRIES	China, India, UK

NUMBER OF OPERATIONS 76

	<b>IMPORTS</b>
YEAR	2016
AMOUNT	US\$2,289,497.40
COUNTRIES	China, India, UK

NUMBER OF OPERATIONS 82

	<b>IMPORTS</b>
YEAR	2015
AMOUNT	US\$ 1,699,957.00
COUNTRIES	China, India, Mexico, Canada, UK, USA

NUMBER OF OPERATIONS 53

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IMPORTS  
YEAR 2014  
AMOUNT US\$ 1,410,499.00  
COUNTRIES China, India, Canada, Mexico,  
USA, Ecuador  
NUMBER OF OPERATIONS 40

IMPORTS  
YEAR 2013  
AMOUNT US\$1,615,260.40  
COUNTRIES China, Mexico, India, USA, UK,  
Canada, Ecuador  
NUMBER OF OPERATIONS 44

## **FINANCIAL INFORMATION**

We had an interview with Ms. Claudia Laurentti (Manager) who declined to provide any information of the company except for financials on grounds of confidentiality.

No financials were found through external sources.

## **FINANCIAL COMMENTS**

Balance sheet filing date: December 31.

## **FIXED ASSETS**

The company owns:  
Office furniture  
Computer equipment  
Transport vehicles  
Buildings  
Tools, etc.

## **INSURANCE**

No insurance policies were found.

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## **PAYMENTS REFERENCES**

SUPPLIER DOMESTIC  
START OF THE BUSINESS Many years ago  
CREDIT LIMIT Confidential  
CREDIT TERMS Not specified  
PRODUCTS/SERVICES Secasuper (products for plants)  
RATING COMMENTS PROMPT  
COMMENTS In 2017, they sale US\$511,566.00  
Dollars  
Supplier: INTERAMERICAN  
SERVICE CO. SAC

SUPPLIER FOREIGN  
START OF THE BUSINESS Many years ago  
CREDIT LIMIT Confidential  
CREDIT TERMS Not specified  
PRODUCTS/SERVICES Secasuper (products for plants)  
RATING COMMENTS PROMPT  
COMMENTS In 2017, they sale US\$511,566.00  
Dollars  
Supplier: SHARDA CROP CHEM  
LIMITED

SUPPLIER FOREIGN  
START OF THE BUSINESS Many years ago  
CREDIT LIMIT Confidential  
CREDIT TERMS Not specified  
PRODUCTS/SERVICES Butachlor, fosetyl aluminum,  
chlorothalonil, tebuconazole  
(products for plants)  
RATING COMMENTS PROMPT  
COMMENTS In 2017, they sale US\$234,148.00  
Dollars  
Supplier: NANJING RHONQUIM  
CO. LTD.

SUPPLIER FOREIGN  
START OF THE BUSINESS Many years ago  
CREDIT LIMIT Confidential  
CREDIT TERMS Not specified  
PRODUCTS/SERVICES Imidacloprid, xipronil, glyphosate,  
methomyl  
RATING COMMENTS PROMPT  
COMMENTS In 2017, they sale US\$182,194.00  
Dollars  
Supplier: SHANDONG WEIFANG

**RAINBOW CHEMICAL CO. LTD.**

SUPPLIER FOREIGN  
START OF THE BUSINESS Many years ago  
CREDIT LIMIT Confidential  
CREDIT TERMS Not specified  
PRODUCTS/SERVICES Mancozeb  
RATING COMMENTS PROMPT  
COMMENTS In 2017, they sale US\$110,526.00  
Dollars  
Supplier: COROMANDEL  
INTERNATIONAL LIMITED

SUPPLIER FOREIGN  
START OF THE BUSINESS Many years ago  
CREDIT LIMIT Confidential  
CREDIT TERMS Not specified  
PRODUCTS/SERVICES Alfacypermethrin, oxamyl  
RATING COMMENTS PROMPT  
COMMENTS In 2017, they sale US\$236,014.00  
Dollars  
Supplier: JIANGYIN MILAGRO  
CHEMICAL CO. LTD.

LOCAL SUPPLIERS	Phone Number	Contact Name
AGROBARRANCA KIM SRL	--	
AGROINVERSIONES ARAYA S.A.C.	--	
AGROPECUARIA ELIBE S.A.C.	--	
GRANDES DEL CAMPO S.A.C.	--	
INSERCOMS S.A.C.	--	
INTERAMERICAN SERVICE CO. SAC	(51-1) 613.6400	Eduardo Checa
INVERSIONES SANTA TERESITA EIRL	(51-42) 54.4103	
IVERAGRONEX S.A.C.	(51-1) 239.5690	
SCHARFF LOGISTICA INTEGRADA S.A.	(51-1) 517.1600	

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
CHEMTURA CORPORATION	USA	(1-215) 446.3911	
COROMANDEL INTERNATIONAL LIMITED	India	(91-260) 278.0852	
HELM A.G.	Germany	--	
JIANGYIN MILAGRO CHEMICAL CO. LTD.	China	(86-510) 8061.8091	
NANJING RHONQUIM CO. LTD.	China	(86-25) 8472.8676	

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NEDEAGRO S.A.	Ecuador	(593-4) 211.4422	Doris Osorio
NINHUA GROUP CO. LTD.	China	(86-574) 8734.8868	
SHANDONG RAINBOW AGROSCIENCES CO. LTD.	China	--	
SHANDONG WEIFANG RAINBOW CHEMICAL CO. LTD.	China	(86-531) 8887.5225	
SHANGHAI AGROCHINA CHEMICAL CO. LTD.	China	(86-21) 6126.7108	
SHARDA CROPChem LIMITED	India	(91-22) 6678.2800	

## **COMMENTS OF SUPPLIERS**

Other consulted suppliers do not provide trade references on grounds of confidentiality.

## **BANKS**

Bank Name	Country	Phone Number
BANCO CONTINENTAL SA	Peru	(51-1) 595.0000
BANCO DE CREDITO DEL PERU SA	Peru	(51-1) 311.9500
SCOTIABANK PERU SAA	Peru	(51-1) 311.6000

## **BANK REFERENCES**

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

## **SUPERINTENDENCY**

According to the latest official report from Peruvian Banking and Insurance Superintendence (SBS) as of June 2018, the company is rated as 100% NORMAL, based on the following information:

Medium-Sized Companies Credits	S/.2,169,337.00
- Financial leasing	S/.2,169,337.00
Accrued interests on current credits	S/.3,534.00
-----	-----
TOTAL DEBT	S/.4,110,735.00
GUARANTEES	S/.12,873,362.00

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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NORMAL RATING: Good financial standing, prompt payments, consistent information, upward trend, solvent.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
PEN	1	INR 20.93

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)