

## MIRA INFORM REPORT

Report No. :	523377
Report Date :	04.08.2018

### IDENTIFICATION DETAILS

Name :	ARCHROMA PERU S.A
Registered Office :	Calle Afirmado Lote 21 Zona Industrial Las Praderas de Lurín – Lurín, Lima 16
Country :	Peru
Date of Incorporation :	03.04.2013
Com. Reg. No.:	13007923
Legal Form :	Stock Company
Line of Business :	The subject is engaged in the manufacturing chemicals for textile and paper industry
No. of Employees :	25

### 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

Status :	Good
Payment Behaviour :	Regular
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)
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 NAME AND ADDRESS**

<b>COMPANY NAME</b>	ARCHROMA PERU S.A.
<b>TAX ID. TYPE</b>	RUC
<b>TAX ID. NUMBER</b>	20552611307
<b>CURRENT STATUS</b>	Active
<b>MAIN ADDRESS</b>	Calle Afirmado Lote 21 Zona Industrial Las Praderas de Lurín – Lurín
<b>CITY/PROVINCE/STATE</b>	Lima 16
<b>PHONE NUMBER(S)</b>	(51-1) 702.4670, Ext. 1522/9463.29778
<b>EMAIL</b>	<a href="mailto:christian.chavez@archroma.com">christian.chavez@archroma.com</a>
<b>WEBSITE</b>	<a href="http://www.archroma.com">www.archroma.com</a>
<b>REMARKS OF IDENTIFICATION</b>	Another e-mail address: <a href="mailto:marilu.oros@archroma.com">marilu.oros@archroma.com</a>

This report was requested with address: Cal. Afirmado Lote  
21, ZI, Las Praderas de Lurin Lima-Lurin RUC 2 Peru.  
Please notice that the correct data is shown above.

### **CREDIT OPINION**

Commercial company with 5 years of experience in the market. It seems to operate normally.  
It holds good relations with suppliers and banks. No detrimental records were found.

## **LEGAL INFORMATION**

<b>TYPE OF COMPANY</b>	Stock Company
<b>INCORPORATION DATE</b>	03/04/2013
<b>CITY OF REGISTRATION</b>	Lima
<b>REGISTRY NUMBER</b>	Certificate 13007923 of The Register of Legal Persons of Lima (10/04/2013)
<b>NOTARY</b>	Jaime Alejandro Murguía Cavero
<b>TERM</b>	Indefinite
<b>INITIAL CAPITAL</b>	S/. 1,000.000 soles
<b>PAID-UP CAPITAL</b>	S/. 3,258,774.00 soles
<b>LAST CAPITAL INCREASE</b>	12/10/2013
<b>LISTED AT STOCK EXCHANGE</b>	NO

## **COMMENTS ON RELATED COMPANIES**

The subject is part of ARCHROMA group, a multinational company with presence in more than 100 countries,  
with headquarters in Switzerland.

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It is also important to note that in June 30, 2015, ARCHROMA successfully completed the acquisition of the global textile chemicals business BASF. This acquisition strengthens the position of ARCHROMA as an industry leader in the supply of chemicals and dyes for the worldwide textile industry.

As will be recalled, the origin of ARCHROMA begins in 1886 with the foundation of SANDOZ, later in 1995 CLARIANT was established which then acquired the chemicals specialty HOECHST. In 2013, ARCHROMA was established by the acquisition of the Textile, Paper and Emulsions business of CLARIANT. To date, DOHMEN and BASF textiles were the first two acquisitions that have been made as ARCHROMA.

Among the companies that make up that the group include:

**RELATED COMPANIES**

<b>COMPANY NAME</b>	<b>TAX ID. NUMBER</b>	<b>COUNTRY</b>
ARCHROMA (BANGLADESH) LTD		BANGLADESH
ARCHROMA ARGENTINA SA		ARGENTINA
ARCHROMA CHEMICALS (CHINA) LTD		CHINA
ARCHROMA CHILE LTDA		CHILE
ARCHROMA COLOMBIA S.A.S		COLOMBIA
ARCHROMA HONDURAS SA DE CV		HONDURAS
ARCHROMA HONG KONG PVT. LIMITED		HONG KONG
ARCHROMA INDIA PVT. LTD		INDIA
ARCHROMA JAPAN, KK		JAPAN
<b>ARCHROMA MANAGEMENT LLC</b>		<b>USA</b>
ARCHROMA PAKISTAN LTD		PAKISTAN
ARCHROMA SINGAPORE, PTE. LTD		SINGAPORE
ARCHROMA TEXTILES MEXICO S. DE RL DE CV		MEXICO
ARCHROMA U.S. INC		USA
PT. ARCHROMA INDONESIA		INDONESIA
SPICE INDÚSTRIA QUÍMICA LTDA		BRAZIL

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

<b>NAME</b>	<b>JOB TITLE</b>	<b>STAKE</b>
HONEL PORT, LUCIANA	Director	
DE BELLIS, MIGUEL	Director	
MELENDEZ LOPEZ, MARCIAL	Representative / Manager of the Paper Division /Proxy	
LOPEZ DIAZ, SONIA LUDOMILIA	Representative / Head of Logistics /Proxy	
SUAREZ LUYO, JUAN JOSE	General Manager	
CHAVEZ CERNA, CHRISTIAN WALTER	Finance Manager /	

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ARCHROMA TEXTILES SARL	Proxy Shareholder	99%
ARCHORMA PAPER SARL	Shareholder	1%

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

MELENDEZ LOPEZ, MARCIAL  
Peruvian, ID 06256537  
He is the Proxy of the subject since 24/09/2013.

LOPEZ DIAZ, SONIA LUDOMILIA  
Peruvian, ID 06739226  
He is the Proxy of the subject since 24/09/2013.

SUAREZ LUYO, JUAN JOSE  
Peruvian, ID 10788805  
He is the General Manager of the subject since 26/03/2015

CHAVEZ CERNA CHRISTIAN WALTER  
Peruvian, ID 43538532  
He is the Proxy and Finance Manager of the subject since 17/08/2017.

## **OPERATIONS**

<b>SECTOR</b>	C- Industrial Manufacturing
<b>ACTIVITY</b>	Chemical Products
<b>ISIC CATEGORY</b>	20- Manufacture of Chemical Substances and Products
<b>ISIC CLASS</b>	2029- Manufacture of Other Chemical Products
<b>MAIN ACTIVITY</b>	The subject is engaged in the manufacturing chemicals for textile and paper industry
<b>% SALES IN CASH</b>	20%
<b>% SALES ON CREDIT</b>	80% (Terms at 60-90 days)
<b>% TERRITORY OF SALES</b>	90% (Domestic market) 10% (Foreign market)
<b>% DOMESTIC PURCHASES</b>	20%
<b>% FOREIGN PURCHASES</b>	80%
<b>% PURCHASE IN CASH</b>	10%
<b>% PURCHASE ON CREDIT</b>	90% (Terms at 60-90 days)
<b>N. OF EMPLOYEES</b>	25

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**LOCATION.-**

ADMINISTRATIVE OFFICE, PLANT, LABORATORIES & WAREHOUSE: Located at caption address in an industrial zone of the city with easy access. Rented premise for US\$35,000.00 Dollars with an area of 5,166.00 mt2. Premise occupied since 29/04/2015 previously located in Urb. Los Artesanos Av. Los Frutales 111 Ate, Lima 3.

**COMMENTS AS TO OPERATIONS.-**

The company operates directly and has a portfolio of 90 active clients.

**Main Clients:**

CONFECCIONES TEXTIMAX SA  
CORPORACION TEXTIL IMPERIO DEL SOL SA  
CORPORACION TEXTIL IMPERIO DEL SOL SA  
CREDITEX SAA  
KIMBERLY CLARK PERU SRL  
MANUFACTURAS COLOR SAC  
PROCESADORA INDUSTRIALES SAC  
PRODUCTOS TISSUE DEL PERU SA  
TEXAO LANAS SAC  
TEXTILES CAMONES SA  
ARCHROMA HONDURAS S.A. DE C.V (Honduras).  
ARCHROMA U.S. INC(USA)  
ARCHROMA COLOMBIA S.A.S. (Colombia)  
ARCHROMA CHILE LTDA (Chile)  
ANDESCHEMIE CIA. LTDA.- (Ecuador)  
SPICE INDUSTRIA QUIMICA LTDA (Brasil)  
INTERCOM LTDA (Chile)  
ARCHROMA MEXICO S DE RL DE CV (Mexico)  
PRODUCTOS QUIMICOS LAMADRID SA DE CV (Mexico)  
Among others

**Main Competitors:**

ARIS INDUSTRIAL SA  
BASF PERUANA SA  
BRENNTAG PERU SA  
MARVA SA  
QUIMICA ANDERS SA  
QUIMICA NAVA SA  
QUIMIZA SUIZA INDUSTRIAL DEL PERU SA  
TRANSMERQUIM DEL PERU SA  
CONSORCIO TEXTIL VIANNY S.A.C.  
TENMINSTE S.A.C.  
FABRICA DE TEJIDOS PISCO S.A.C.  
CIA.INDUSTRIAL NUEVO MUNDO S.A.  
Among others

The subject imports synthetic indigo, dyeing accelerators and fixing, acid colorants, basic colorants, dispersers, copolymers, acrylic polymers, silicones, mineral fertilizers, organic colors, saturated polyesters, among others through direct credit at 30 and 60 days.

Exports powder for textile industry, acrylic polymers- ethylene polymers, among others.

## **FOREIGN TRADE**

	<b>IMPORTS</b>
YEAR	2018 (January-July)
AMOUNT	US\$3,434,165.00
COUNTRIES	Brazil, India, Pakistan, China, Germany, France, Spain, Mexico, UK, Chile, Colombia, Italy, Argentina, Swiss, Taiwan, Indonesia, Thailand, Netherlands, USA, Finland
NUMBER OF OPERATIONS	583
	<b>IMPORTS</b>
YEAR	2017
AMOUNT	US\$ 5'128,516.00
COUNTRIES	Brazil, India, China, Germany, Mexico, Pakistan, Spain, UK, Chile, Swiss, France, Taiwan, Italy, Belgium, Argentina, Netherlands, USA, Indonesia, Turkey, Japan, Korea, Thailand, Albania, Hungary
NUMBER OF OPERATIONS	1,105
	<b>IMPORTS</b>
YEAR	2016
AMOUNT	US\$ 4'899,159.00
COUNTRIES	China, Brazil, India, Germany, Mexico, France, Chile, Spain, Swiss, Taiwan, Pakistan, Argentina, Turkey, Indonesia, Italia, Korea, Singapore, Thailand, Netherlands, Hong Kong, Colombia, USA
NUMBER OF OPERATIONS	1,072
	<b>IMPORTS</b>
YEAR	2015
AMOUNT	US\$ 6,210,825.80

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COUNTRIES Hong Kong, Colombia, USA,  
China, Brazil, India, Germany,  
Mexico, France, Chile, Spain,  
Swiss, Taiwan, Pakistan,  
Argentina, Turkey, Indonesia, Italy,  
Korea, Singapore, Thailand,  
Netherlands

NUMBER OF OPERATIONS 1,072

IMPORTS  
YEAR 2014  
AMOUNT US\$7,351,041.80  
COUNTRIES China, Brazil, India, Germany,  
Mexico, France, Chile, Spain,  
Swiss, Taiwan, Pakistan,  
Argentina, Turkey, Indonesia, Italy,  
Korea, Hong Kong, Colombia,  
USA, Singapore, Thailand,  
Netherland

NUMBER OF OPERATIONS 969

IMPORTS  
YEAR 2013  
AMOUNT US\$ 971,265.35  
COUNTRIES China, Brasil, India, Germany,  
Mexico, Francia, Chile, España,  
Suiza, Taiwan, Pakistan,  
Argentina, Turkey, Indonesia, Italy,  
Korea, Singapore, Tailand,  
Netherlands, Hong Kong,  
Colombia, USA

NUMBER OF OPERATIONS 150

EXPORTS  
YEAR 2018 (January-July)  
AMOUNT US\$472,341.00  
COUNTRIES Mexico, Honduras, USA,  
Colombia, Chile, Ecuador, Brazil,  
China, Bolivia

NUMBER OF OPERATIONS 87

EXPORTS  
YEAR 2017  
AMOUNT US\$ 389,663.00  
COUNTRIES Honduras, USA, Colombia,  
Ecuador, Mexico, Brazil, Chile,  
India, Argentina, Bolivia, China,  
Singapore.

NUMBER OF OPERATIONS 102

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	EXPORTS
YEAR	2016
AMOUNT	US\$ 157,718.00
COUNTRIES	Colombia, Mexico, Brazil, Honduras, Ecuador, El Salvador, Germany, Bolivia, Chile, Thailand
NUMBER OF OPERATIONS	70

	EXPORTS
YEAR	2015
AMOUNT	US\$269,958.00
COUNTRIES	Mexico, Colombia, Honduras, Brazil, Canada, Hong Kong, Bolivia, Germany, USA, Chile
NUMBER OF OPERATIONS	59

	EXPORTS
YEAR	2014
AMOUNT	US\$258,690.00
COUNTRIES	Colombia, Brazil, India, Honduras, Chile, Mexico, USA
NUMBER OF OPERATIONS	61

	EXPORTS
YEAR	2013
AMOUNT	US\$ 21,592.00
COUNTRIES	Mexico, Honduras, Brazil
NUMBER OF OPERATIONS	11

## **FINANCIAL INFORMATION**

In recent interview, Christian Walter Chavez Cerna (Finance Manager/Proxy) who kindly provided commercial information of the subject except for financial figures on grounds of confidentiality.

Later, we contacted with Miss Marilu Oros (Imports and Exports Chief) who provided commercial information of the subject except for financial figures due to she required to know the name of the petitioner supplier.

Through external sources, we could not obtain financial figures.

### **FINANCIAL COMMENTS.-**

Mrs. Novella only provided the following information:  
Total Assets: S/.23,000,000.00 Soles (as of 31/12/2015)  
Monthly Sales: US\$1,000,000.00 Dollars

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**FIXED ASSETS.-**

The company reports machinery, office furniture and equipment, computers, among other assets.

**INSURANCE.-**

The company holds a multi risk insurance policy with RIMAC SEGUROS Y REASEGUROS SA with an expiry date 31/10/2018.

***PAYMENTS REFERENCES***

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT TERMS	Drafts of 30 and 60 days
PRODUCTS/SERVICES	Textile auxiliaries
RATING COMMENTS	Good client. Accumulate purchases: 2018 for amount to US\$391,669.00 Dollars Supplier: ARCHROMA MANAGEMENT & DISTRIBUTION GMBH

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT TERMS	Drafts of 30 and 60 days
PRODUCTS/SERVICES	Textile auxiliaries
RATING COMMENTS	SPICE INDUSTRIA QUIMICA LTDA

SUPPLIER	FOREIGN
START OF THE BUSINESS	Since 2013
CREDIT TERMS	Drafts of 60 days
PRODUCTS/SERVICES	Chemical products, paper and textile industry
RATING COMMENTS	Good client. Supplier: ARCHROMA COLOMBIA SAS

SUPPLIER	LOCAL
START OF THE BUSINESS	Several years ago
RATING COMMENTS	Customs Clearance PROMPT Good client. Supplier: PALACIOS & ASOCIADOS AGENTES DE ADUANA SA

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LOCAL SUPPLIERS	Phone Number	Contact Name
LONGHI & ALMIRON S.A.C. AGENTES DE ADUANAS PALACIOS & ASOCIADOS AGENTES DE ADUANA SA	(51-51) 206.411  (51-1) 465.2959	Carlos Sarmiento

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
ARCHROMA COLOMBIA SAS	Colombia	(57-4) 444.3279	Adriana Olaya
ARCHROMA INDIA PRIVATE LIMITED	India	(91-22) 3938.5701	
ARCHROMA MANAGEMENT & DISTRIBUTION GMBH	Germany	(41-619) 716.3401	
ARCHROMA MEXICO S. DE R.L. DE C.V.	Mexico	(52-466) 663.3182	
ARCHROMA PAKISTAN LIMITED	Pakistan	(35-1) 232.6170	
COLOURTEX INDUSTRIES PVT LTD	India	(91-22) 2685.7100	
RAVI DYEWARE CO.PVT.LTD	India	(91-22) 4212.8000	
SPICE INDUSTRIA QUIMICA LTDA	Brazil	(55-11) 5683.7971	

**COMMENTS OF SUPPLIERS.-**

Suppliers consulted do not provide commercial information regarding clients 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

**BANK REFERENCES**

Consulted banks do not provide information of their clients on grounds of confidentiality.

**LITIGATIONS**

No lawsuits were filed against the company.

**CENTRAL RISK**

The subject reports (02) overdue documents with TELEFONICA DEL PERU SAA SERVICIOS MOVILES totaling S/.338.00 Soles.

**SUPERINTENDENCY**

According to the latest bulletin as of 30/06/2018 issued by the Bank and Insurance Superintendency, the subject receives a qualification of 100% NORMAL, the subject registers a Total Debt for amount to S/.309,554.00 Soles.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
PEN	1	INR 20.96

**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>	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)