

## MIRA INFORM REPORT

Report No. :	523573
Report Date :	04.08.2018

### IDENTIFICATION DETAILS

Name :	FARIDE ALGODON DEL PERU S.R.L.
Registered Office :	Jr. Antonio Bazo Nro. 784, La Victoria Lima 13
Country :	Peru
Date of Incorporation :	23.10.1998
Com. Reg. No.:	11050700
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of textile products</li> <li>• The company is engaged in the weaving, dyeing and finishing of cotton fabric and poly-cotton.</li> </ul>
No. of Employees :	64

### 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 :	No Complaints
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.

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**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 NAME AND ADDRESS**

COMPANY NAME	FARIDE ALGODON DEL PERU S.R.L.
TRADE NAME	COMERCIAL FARIDE
TAX ID. TYPE	RUC
TAX ID. NUMBER	20263804300
CURRENT STATUS	Active
MAIN ADDRESS	Jr. Antonio Bazo Nro. 784, La Victoria
CITY/PROVINCE/STATE	Lima 13
PHONE NUMBER(S)	(51-1) 252.4952/ 323.7348
EMAIL	<a href="mailto:fapsrl@hotmail.com">fapsrl@hotmail.com</a>
WEBSITE	<a href="http://www.faridealgodonperu.com">www.faridealgodonperu.com</a>

**REMARKS OF IDENTIFICATION** This report was requested as FARIDE ALGODÓN DEL PERU SRL and with address: Jr Antonio Bazo 784, La Victoria Lima 12 RUC 20263804300. Please notice that the correct data is shown above.

## **CREDIT OPINION**

Industrial Textile Company with 19 years in the market and deemed to be operating normally. It has a wide experience in its sector and solid commercial operations.

**PAYMENT RECORDS** No Complaints

## **LEGAL INFORMATION**

TYPE OF COMPANY	Limited Liability Partnership
INCORPORATION DATE	23/10/1998
CITY OF REGISTRATION	Lima
REGISTRY NUMBER	11050700 of Register of Legal Entities of Lima
TERM	Unlimited
INITIAL CAPITAL	S/.1,000,000.00 Soles
CURRENT CAPITAL	S/.2,268,000.00 Soles (represented by 22,680 registered and paid shares)
DATE OF INCREASE	17/11/2017 (Increase By Fusion Of Companies, Before Notary Jorge E. Velarde Sussoni)
TYPE OF SHARES	Registered shares
SHARES VALUE	S/.100.00 each
LISTED AT STOCK EXCHANGE	No

### **LEGAL ASPECTS.-**

By general meeting of shareholders of 27/09/2017 and public deed of 17/11/2017 presented by notary Jorge E. Velarde Sussoni, the fusion of the company was accepted with the company ALGODONERA FARIDE S.R.L. with RUC No. 20547694580 and item No. 12831759 of the Register of Legal Entities of Lima, increasing in S/.

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1,000.00 Soles the capital of the company, giving as a result of current capital of S/. 2,268,000.00 Soles represented by 22,680 shares of a value of S/. 100.00 Soles each. The validity of such fusion is of 10/10/2017.

**COMMENTS ON RELATED COMPANIES.-**

Initially, it was established as TEXTIL COMERCIAL FARIDE SRL. Then on 04/11/1998, it changed its company name to the current one.

**RELATED COMPANIES**

COMPANY NAME	TAX ID. NUMBER	COUNTRY
ALGODONERA TAREK SOCIEDAD ANONIMA CERRADA	RUC 20509541613	PERU
TINTORERIA DE ALGODÓN SAN FRANCISCO DE ASIS SRL	RUC 20458475351	PERU

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

NAME	JOB TITLE	STAKE
RODRIGUEZ GAVIRIA, RICARDO	General Manager	99.99%
MARDINI FARACH FARIDE, MAYRA	Proxy	
RODRIGUEZ MARDINI FARIDE, NOEMI	Proxy	
MARDINI FARACH, NAYME ROYINA	Shareholder	0.01%

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

RODRIGUEZ GAVIRIA, RICARDO  
Peruvian, ID 09175815. Born on 05/05/1965  
He also participates in the following companies:  
ALGODONERA TAREK SOCIEDAD ANONIMA CERRADA – General Manager  
TINTORERIA DE ALGODÓN SAN FRANCISCO DE ASIS SRL - Manager

MARDINI FARACH FARIDE MAYRA  
Peruvian, ID No. 10320916;  
He is the proxy of the Company since 14/10/1998

RODRIGUEZ MARDINI FARIDE NOEMI  
Peruvian, ID No. 70005741;  
He is the proxy of the Company since 27/04/2012

**OPERATIONS**

<b>SECTOR</b>	C- Manufacturing Industries
<b>ACTIVITY</b>	Weaving, dyeing and finishing of cotton fabric.
<b>ISIC CATEGORY</b>	13- Manufacture of textile products
<b>ISIC CLASS</b>	1312- Weaving of textile products
<b>MAIN ACTIVITY</b>	The company is engaged in the weaving, dyeing and

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finishing of cotton fabric and poly-cotton.

<b>% SALES IN CASH</b>	80%
<b>% SALES ON CREDIT</b>	20% (terms at 30 days)
<b>% TERRITORY OF SALES</b>	100% (domestic market) % (foreign market)
<b>% DOMESTIC PURCHASES</b>	10%
<b>% FOREIGN PURCHASES</b>	90%
<b>N. OF EMPLOYEES</b>	64

**LOCATION.-**

LEGAL DOMICILE, STORE: Located at captioned address in a commercial zone of the city of easy access. Single-Story premises, regular presence. Premises occupied since 22/08/2012.

Previous address: Calle Icaro Mza. K Lote. 6 Lima-Lima-Chorrillos.

Other premises:

WAREHOUSE:

Mza. O Lote. 13 Urb. Huertos De Lurin Lima - Lima - Lurin

Av. Los Frutales Nro. 333 Lima - Lima - Ate

Av. Los Faisanes Mza. L-2 Lote. 4-A Urb. La Campiña Lima - Lima - Chorrillos

BRANCH:

Calle Icaro Nro. K Int. 6 Urb. La Campiña Lima - Lima – Chorrillos

**COMMENTS AS TO OPERATIONS.-**

The company began operations on 03/03/1995. Also, it participates and is provider through public contests, tenders and acquisitions in institutions and state entities since 14/11/2017.

CORPORATE PURPOSE: Wholesale of textile products, clothes and shoes.

It manages the following products:

Fabrics: Flannel, Jersey, Lycra Jersey, French Terry, Full Lycra, Suede, Chamois cloth, Pima Chamois cloth, Striped Chamois cloth, RIB 2x1, RIB 1x1, Jacquar, Pique, Listings.

Fancy effects: Snow effect, Neppy fabric, Heather Fabric.

It operates directly.

It has a portfolio of 80 clients.

Main clients:

COMERCIAL TEXTIL XAVIER SAC

FANTASY TEXELLE SAC

GRUPO AVANZAR SRLTDA

HANNAHTEX SAC

NEGOCIOS YATAR SAC

OLDEN SAC

PIMA KID SAC

TEJIDOS DE PUNTO ROBLES SAC

TEXCASLO SCRLTDA

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Among others

It has the following installed production capacity:

Weaving: 570,000 kilograms monthly.

Fabric dyeing: 640,000 kilograms monthly.

Fabric finishes: 600,000 kilograms monthly.

It imports combed cotton yarn spinning, mixed; cotton, not carded nor combed, etc. (direct credit at 30-60 days).

The company offers the following products:

**FABRICS:**

fabrics: Flannel, Jersey, Lycrado Jersey, French Terry, Full Lycra, Gamuza, Pima Club, Lamed Lamp, Lycrated Rib, Rib 2x1, Rib 1x1, Jacquard, Pique, Interlock.

Jersey and flange fantasy: Cloud Effect, Spark Effect, Jaspered Effect, Molinex Effect

**FIBER:**

100% combed cotton and 65/35 combed poly-cotton

**COLORS:**

It has its own laboratory where chemical engineers develop new colors and work against samples. Procuring create new colors of season and campaign (school, holidays, stations, etc.). Dyeing colors reactive, direct double fixed and scattered.

**Main Competitors:**

ALGODONERA PERUANA S.A.C

AMITEX SAC

COMERCIAL TEXTIL COILL SRL

CORPORACION TEXTIL AGUIRRE S.A.C.

CORPORACION TEXTILES DIAZ'C S.A.C

COTTON MIX SOCIEDAD ANONIMA CERRADA

GARCIA COTTON SOCIEDAD ANONIMA CERRADA

INDUSTRIAL TEXTIL ACUARIO SA

INVERSIONES TEXTILES DEL PACIFICO SAC

MILAN TEXTIL E.I.R.L

MULTIFILAMENTOS PERU S.A.C.

MUNDO D' HILADOS SOCIEDAD ANONIMA CERRADA

MYPTX SOCIEDAD ANONIMA CERRADA

R & Z TEXTILES E.I.R.L.

R.H. COTTON SOCIEDAD ANONIMA CERRADA

TEJIDOS GARCIA E.I.R.L.

TEJIDOS GLOBAL S.A.C.

TEJIDOS JORGITO S R L

TEXCOPE S.A.C.

TEXTIL CAMARGO S.A.C.

TEXTIL GIANMAR SOCIEDAD ANONIMA CERRADA

TEXTIL JHOYER SOCIEDAD ANONIMA CERRADA

TEXTIL OCEANO S.A.C.

TEXTIL PUNTO BELLO S.A.C.

TEXTIL SOTELO S.A.

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TEXTIL URBAN E.I.R.L.  
TEXTILES BURGA SOCIEDAD ANONIMA CERRADA  
TEXTILES CAMONES S.A.  
TEXTILES EL CARMEN S.A.C.  
TEXTILES GARCIA EIRL  
TEXTILES MUNOZ S.A  
Among others

The company imports yarns, textile machinery, platinum, needles, among others.

## **FOREIGN TRADE**

	<b>IMPORTS</b>
YEAR	2018 (January-July)
AMOUNT	US\$12,772,651.00
COUNTRIES	India, Vietnam, Thailand, USA, Indonesia
NUMBER OF OPERATIONS	214

	<b>IMPORTS</b>
YEAR	2017
AMOUNT	U.S.\$ 20,198,170.00
COUNTRIES	India, Vietnam, USA, China, Thailand, Japan, Taiwan
NUMBER OF OPERATIONS	364

	<b>IMPORTS</b>
YEAR	2016
AMOUNT	US\$17,776,012.00
COUNTRIES	India, Vietnam, Japan, China, USA
NUMBER OF OPERATIONS	338

	<b>IMPORTS</b>
YEAR	2015
AMOUNT	US\$14,980,564.00
COUNTRIES	India, USA, Japan, Indonesia, Germany
NUMBER OF OPERATIONS	267

	<b>IMPORTS</b>
YEAR	2014
AMOUNT	US\$18,315,037.00

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COUNTRIES	India, USA, Indonesia, Germany, Portugal
NUMBER OF OPERATIONS	270
YEAR	IMPORTS 2013
AMOUNT	US\$16,178,397.00
COUNTRIES	India, USA, Germany, Taiwan, Portugal
NUMBER OF OPERATIONS	221
YEAR	EXPORTS 2016
AMOUNT	US\$550.00
COUNTRIES	USA
NUMBER OF OPERATIONS	2

**FINANCIAL INFORMATION**

We had an interview with Mr. Nury Martinez (Finance Department) who provided information of the company except for financials on grounds of confidentiality.

No financials were found through external sources.

**FIXED ASSETS.-**

It owns lab equipment, textile equipment, dyeing machines, finishing equipment, furniture, office supplies, computer equipment, etc.

**INSURANCE.-**

It does not own insurance policies.

**PAYMENTS REFERENCES**

SUPPLIER	DOMESTIC
START OF THE BUSINESS	02 years ago
CREDIT TERMS	Confidential
PRODUCTS/SERVICES	Against fire, networks, cameras, and electrical systems
COMMENTS	Payments through checks and in cash. 50% at the start and 50% upon delivery.

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Supplier: MULTISERVICIOS  
FARBER EIRL

SUPPLIER	DOMESTIC
START OF THE BUSINESS	1 year ago
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Customs and transport
COMMENTS	Payments through checks and in cash. 50% at the start and 50% upon delivery. Supplier: LA ESMERALDA AGENCIA DE ADUANA SRL

LOCAL SUPPLIERS	Phone Number	Contact Name
LA ESMERALDA AGENCIA DE ADUANA S.R.L.	(51-1) 451.2756	Cynthia Benitez
M & C S.A. AGENCIA DE ADUANA	(51-1) 465.2677	
MULTISERVICIOS FARBER E.I.R.L.	(51-1) 273.7434	Alex Farfán

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
AARTI IMPEX INC.	Canada	(1-905) 794.7534	
ALUZINC ASIA PTE LTD	Singapore	(65) 6491.1354	
INDO INDUSTRIES LTD	India	(91-22) 2623.3333	
KEWALRAM TEXTILES PRIVATE LIMITED	India	(91-79) 4026.4257	
RADIANT TEXTILES LTD	India	(91-1764) 260.051	
SUDIMA INTERNATIONAL PTE LTD	Singapore	(65) 6732.7180	
TEXGLOBAL PTE LTD	Singapore	--	
VANGUARD PAI LUNG LLC	USA	(1-704) 283.8171	
VARDHMAN TEXTILES LTD.	India	(91-16) 1222.8943	

**COMMENTS OF SUPPLIERS.-**

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

**BANKS**

Bank Name	Country	Phone Number
BANCO CONTINENTAL SA	Peru	(51-1) 595.0000

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## **BANK REFERENCES**

Consulted Bank does 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 February 2017, the company is rated as 100% NORMAL, based on the following information:

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TOTAL DEBT	S/.757,560.00
=====	=====

**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>	PRA
<b>Report Prepared by :</b>	TRU

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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)