

MIRA INFORM REPORT

Report No. :	523734
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	WHIRLPOOL S/A
Registered Office :	Avenida Das Nações Unidas, 12995 21º/27º/31º/32º Andares - Brooklin Novo 04578-000 - Sao Paulo / SP
Country :	Brazil
Financials (as on) :	31.03.2018
Date of Incorporation :	06.12.1957
Legal Form :	Publicly Held Corporation
Line of Business :	Manufacture and Sale of Household Apparatus, Metallurgy as well as Import and Export.
No. of Employees :	19454

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 :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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)
Brazil	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

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13,75% in 2016 to 7% in 2017.

Economic reforms, proposed in 2016, aim to slow the growth of government spending and reduce barriers to foreign investment. Government spending growth pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment at the expense of investment.

Former President Dilma ROUSSEFF was impeached and convicted in August 2016 for moving funds among government budgets; the economy has also been affected by multiple corruption scandals involving private companies and government officials. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market. The following TEMER administration implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending, and in mid-2017 passed labor reforms. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

COMPANY NAME AND ADDRESS

WHIRLPOOL S/A

ADDRESSES

MAIN ADDRESS: AVENIDA DAS NAÇÕES UNIDAS, 12995 21º/27º/31º/32º ANDARES -
BROOKLIN NOVO,
ZIP CODE/CITY: 04578-000 - SÃO PAULO/SP
PHONE: 11 3787-6100
E-MAIL: whirlpool@agenciaideal.com.br
WEB SITE: www.whirlpool.com.br/

INQUIRY DETAILS:

GIVEN ADDRESS: AV DAS NACOES UNIDAS 1299532 ANDAR 32 ANDAR, BROOKLIN
NOVO 04578-000 SÃO PAULO SP
REMARK: THE INFORMED ADDRESS IS INCOMPLETE. THE CORRECT ONE IS
STATED ABOVE

BRANCHES:

ADDRESS: RUA DONA FRANCISCA, 7200 - DISTRITO INDUSTRIAL,
ZIP CODE/CITY: 89219-600 JOINVILLE/SC
PHONE: 47 3803-5400
CNPJ: 59.105.999/0039-59
STATE REGISTER: 250.050.889

ADDRESS: ESTRADA TORQUATO TAPAJÓS, 7.500 – KM 12 - COLÔNIA TERRA
NOVA,
ZIP CODE/CITY: 69048-660 MANAUS/AM

ADDRESS: AVENIDA EIXO DA INTEGRAÇÃO, 689 – MURIBECA,
ZIP CODE/CITY: 054360-00 JABOATÃO DOS GUARARAPES/PE

ADDRESS: AVENIDA TAMBORÉ, 1000 – TAMBORÉ,
ZIP CODE/CITY: 06460-000 BARUERI/SP

ADDRESS: RUA RUI BARBOSA, 1020 - DISTRITO INDUSTRIAL,
ZIP CODE/CITY: 89219-901 JOINVILLE/SC
PHONE: 47 3441-2465
CNPJ: 59.105.999/0057-30
STATE REGISTER: 255.177.550

ADDRESS: RUA DONA FRANCISCA, 8300 - MOD. 01 - BLOCO B,
ZIP CODE/CITY: 89239-270 JOINVILLE/SC

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PHONE: 47 3441-7986

ADDRESS: AVENIDA 80A, Nº 777 - DISTRITO INDUSTRIAL,
ZIP CODE/CITY: RIO CLARO/SP
CNPJ: 59.105.999/0003-48

ADDRESS: RUA RUI BARBOSA, 1020 - DISTRITO INDUSTRIAL,
ZIP CODE/CITY: 89.219-90 JOINVILLE/SC
PHONE: 47 3441-2121
FAX: 47 3441-2780
CNPJ: 59.105.999/0057-30

ADDRESS: RUA OLÍMPIA SEMERARO, 675,
ZIP CODE/CITY: 04183-901 SÃO PAULO/SP
PHONE: 11 3566-1000
CNPJ: 59.105.999/0028-04

LEGAL DATA

MAIN ACTIVITIES:

MANUFACTURE AND SALE OF HOUSEHOLD APPARATUS, METALLURGY AS WELL AS IMPORT AND EXPORT.

LEGAL FORM:

PUBLICLY HELD CORPORATION

INCORPORATION DATE: 06/12/1957
REGISTER DATE: 06/12/1957
BALANCE SHEET FILING DATE: 31/12
TAX CONTRIBUTOR NUMBER (CNPJ): 59.105.999/0001-86
STATE REGISTER: 113.779.591.110

SHARE CAPITAL: R\$ 1.159.102.348,07
LAST REGISTER OF CAPITAL: 27/04/2017

BOARD OF DIRECTORS:

JOÃO CARLOS COSTA BREGA	PRESIDENT DIRECTOR
LUIS FELIPE BERTHI ABOUD DAU	PRESIDENT DIRECTOR
BERNARDO RIBEIRO DOS SANTOS GALLINA	INVESTORS RELATIONS DIRECTOR
PAULO DOMINGOS MILEO MIRI	SALES DIRECTOR
PAULO HENRIQUE SEABRA TEIXEIRA	OPERATIONS DIRECTOR
EDUARDO GAZINEU CEZAR DE ANDRADE	DIRECTOR
ÚRSULA LUCIANA ANGELI	DIRECTOR

AUTHORIZED USE OF SIGNATURE

THE DIRECTORS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

WHIRLPOOL DO BRASIL LTDA	53,10%
BRASMOTOR S/A	44,23%
WHIRLPOOL CSA HOLDINGS S.A.R.L.	1,87%
OTHERS	0,80%

AFFILIATES / SUBSIDIARIES:

BUD COMÉRCIO DE ELETRODOMÉSTICOS LTDA.
WHIRLPOOL ARGENTINA S.A.
WHIRLPOOL OF INDIA LTD
WHIRLPOOL PROPERTIES, INC
EMBRACO SLOVAKIA S.R.O
MLOG ARMAZÉM GERAL LTDA
WHIRLPOOL CHILE LTDA - SANTIAGO
WHIRLPOOL ELETRODOMÉSTICOS AM S.A
EMBRACO NORTH AMERICA
WHIRLPOOL CORPORATION
BEIJING EMBRACO SNOWFLAKE COMPRESSOR CO LTD.
B. BLEND MÁQUINAS E BEBIDAS S.A.
WHIRLPOOL DO BRASIL LTDA.
INDUSTRIAS ACROS WHIRLPOOL
EMBRACO EUROPE
WHIRLPOOL COMERCIAL LTDA
QINGDAO EECON ELECTRONIC CONTROLS AND APPLIANCES CO. LTD.
WHIRLPOOL CHINA INVESTMENT CO. LTD
WHIRLPOOL PERU

COMPANY'S BACKGROUND

BRASMOTOR BEGAN OPERATING IN 1947, WHEN THE COMPANY COMPANHIA DISTRIBUIDORA GERAL BRASMOTOR, STARTED TO IMPORT AND TRADE REFRIGERATORS OF BRAND NORGE, ALASKA AND WHITE STAR.

LATER, BRASMOTOR BECAME A HOLDING AND THE UNIT PRODUCER OF REFRIGERATORS WITH THE NAME OF MULTIBRAS, ESTABLISHED IN 1957.

MULTIBRÁS TRADE PRODUCTS WITH THE BRAND BRASTEMP AND DUE TO THE HIGH ACCEPTANCE, IN 1972 DECIDED TO CHANGE THE NAME FROM MULTIBRÁS TO BRASTEMP AND CONSEQUENTLY HELD INTEREST DIRECTLY AND INDIRECTLY IN THE COMPANY EMPRESA BRASILEIRA DE COMPRESSORES

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S/A - EMBRACO.

IN 1976 THE COMPANY ACQUIRED IMPORTANT SHAREHOLDING PARTICIPATION IN CONSUL S/A, COMPETITOR COMPANY HEADQUARTERED IN JOINVILLE/SC, PRODUCER OF COMPRESSORS, IMPORTANT COMPONENT FOR THE MANUFACTURING OF REFRIGERATORS, COMPANY AFFILIATED TO CONSUL S/A.

IN 1983, BRASTEMP ACQUIRED TOGETHER WITH BRASMOTOR AND CONSUL THE SHAREHOLDING CONTROL OF HEVEA DA AMAZÔNIA INDÚSTRIA DE PLÁSTICOS S/A, HEADQUARTERED IN THE ZONA FRANCA DE MANAUS AND ALTERED ITS NAME TO MULTIBRÁS DA AMAZÔNIA S/A.

IN 1984, BRASTEM ACQUIRED 100% OF THE SHAREHOLDING CONTROL OF SEMER S/A, AN IMPORTANT PRODUCER OF POPULAR STOVES, IN SÃO PAULO. IN 1992 FINISHED THE INCORPORATION BRASTEMP DA AMAZÔNIA FOR THE PRODUCING OF MICROWAVE OVENS ALONG WITH CONSUL S/A AND MULTIBRÁS DA AMAZÔNIA S/A.

IN APRIL 1994 BRASTEMP S/A WENT PUBLIC AND CHANGED ITS CORPORATE NAME TO MULTIBRÁS S/A ELECTRODOMÉSTICOS AND TOOK OVER THE COMPANIES CONSUL S/A AND SEMERS/A AND BECAME THE LARGEST MANUFACTURER OF HOUSEHOLD APPARATUSES IN LATIN AMERICA.

IN 1998 THE COMPANY CONSUL INDUSTRIAL DA AMAZONIA S/A WAS TAKEN OVER BY BRASTEMP DA AMAZONIA S/A.

IN 1996 ENDED THE FORMATION OF A WHOLE-OWNED SUBSIDIARY NAMED PAR S/A, AIMED AT THE FINANCING THE PRODUCTS BY THE RETAIL CHAINS.

IN AUGUST 1997, MULTIBRÁS S/A ELETRODOMÉSTICOS TOOK OVER THE SHAREHOLDING CONTROL OF WHIRLPOOL ARGENTINA S/A UNTIL THEN HELD BY BRASMOTOR S/A AND WHIRLPOOL CORPORATION. IN MAY 1998 MULTIBRÁS ACQUIRED PART OF OPERATIONS OF PHILIPS IN CHILE AND ALTERED ITS NAME TO WHIRLPOOL CHILE LTDA.

IN JANUARY 2000 THE WHIRLPOOL CORPORATION ACQUIRED 88% OF SHARES HELD BY MINORITY SHAREHOLDERS AND BECAME HOLDER OF 95% OF THE TOTAL CAPITAL OF MULTIBRÁS. IN FEBRUARY 2001 THE COMPANY TOOK OVER THE ASSETS AND LIABILITIES OF MULTIBRÁS PAR S/A.

EARLY 2001, THE COMPANY IMPLANTED, THROUGH A RATIONALIZATION PLAN THE CENTRALIZATION OF THE REFRIGERATION PRODUCTS IN JOINVILLE/SC.

ON SEPTEMBER 30, 2005 THE COMPANY TRANSFERRED THE TOTALITY OF ITS PARTICIPATION AT MULTIBRÁS DA AMAZÔNIA S.A., (52,53%) TO FLEXTRONICS PLÁSTICOS LTDA, COMPANY OF THE GROUP FLEXTRONICS INTERNATIONAL LTD. SO MULTIBRÁS DA AMAZÔNIA S.A CHANGED ITS CORPORATIVE NAME TO FLEXTRONICS MANAUS LTDA.

ON APRIL 28, 2006 THE SHAREHOLDERS OF MULTIBRAS S/A ELETRODOMESTICOS WAS APPROVED THE TAKEOVER OF EMPRESA BRASILEIRA DE COMPRESSORES S/A - EMBRACO AND CONCOMITANTLY THE CORPORATE NAME CHANGED TO WHIRLPOOL S.A.

ON MAY 4, 2015 THE COMPANY SOLD 50% OF THE PARTICIPTION OF THE SUBSIDIARY COMPANY B. BLEND MÁQUINAS E BEBIDAS S.A. TO A AMBEV S.A. BY THE TOTAL AMOUNT OF R\$ 119 MILLION.

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ON OCTOBER 27, 2016 THE COMPANY ACQUIRED 54,5% OF THE COMPANY UP POINTS SERVIÇOS EMPRESARIAIS S.A. BY THE TOTAL AMOUNT OF R\$ 3 MILIONS.

FURTHER DETAILS ABOUT THE SUBJECT'S HISTORY ARE SO FAR NOT KNOWN.

PUBLIC RECORDS INFORMATION:

PROTESTS:

268 PROTESTS, TOTAL AMOUNT R\$ 2.711.741,64

DATE OF FIRST PROTEST: OCTOBER/2013 R\$ 5.985,34

DATE OF HIGHEST PROTEST: SEPTEMBER/2016 R\$ 327.003,54

DETAILS OF LATEST PROTESTS:

NOTARY OFFICE:	DATE:	VALUE:
4º CARTÓRIO DE SP-SÃO PAULO	18/07/2018	R\$ 73.965,52
1º CARTÓRIO DE SP-SAO JOSE DOS CAMPOS	16/07/2018	R\$ 58.866,53
2º CARTÓRIO DE SP-RIO CLARO	16/07/2018	R\$ 4.500,00
1º CARTÓRIO DE SC-JOINVILLE	13/07/2018	R\$ 1.800,00
2º CARTÓRIO DE SP-RIO CLARO	24/07/2018	R\$ 285,08

LAWSUITS:

	DATE:	COURT OF LAW:
4 STATE LAWSUITS	19/02/18	1ª VARA DE MG-BELO HORIZONTE
6 FEDERAL LAWSUITS	02/02/18	3ª VARA DE SP-SP-FEDERAL
2 MUNICIPAL LAWSUITS	31/12/14	2ª VARA DE GO-CALDAS NOVAS
1 EXECUTIVE LAWSUIT	21/05/15	4ª VARA DE MG-BELO HORIZONTE

FINANCIAL INFORMATION

GENERAL BALANCE SHEETS AS OF 31/03/2018, 31/12/2017 AND 31/12/2016.
(FIGURES ARE IN THOUSANDS OF REAIS).

FINANCIALS

ASSETS

<u>CURRENT:</u>	31/03/2018	31/12/2017	31/12/2016
CASH AND BANKS	328.543	443.882	322.103
CLIENTS	726.559	666.917	789.170
INVENTORY	792.680	723.579	661.412

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RECOVERABLE TAXES	51.584	62.894	51.171
INTERCOMPANY CREDITS	328.955	396.287	377.773
ACCOUNTS RECEIVABLE	151.676	163.165	128.147
DERIVATIVES OPERATIONS	4.877	14.747	3.935
	-----	-----	-----
TOTAL CURRENT ASSETS	2.384.874	2.471.471	2.333.711

LONG-TERM RECEIVABLES:

DEFERRED TAXES	136.940	129.568	121.655
INTERCOMPANY CREDITS			321.079
JUDICIAL DEPOSITS	92.636	95.366	109.211
ACCOUNTS RECEIVABLE	173.752	47.427	48.376
DERIVATIVES OPERATIONS	228	8.128	282
RECOVERABLE TAXES	19.986	20.395	22.379
	-----	-----	-----
TOTAL LONG-TERM RECEIVABLES	423.542	300.884	622.982

FIXED ASSETS:

INVESTMENTS	2.093.193	2.105.678	1.993.500
FIXED ASSETS	969.981	992.849	932.826
INTANGIBLE	138.465	138.025	123.071
	-----	-----	-----
TOTAL FIXED ASSETS	3.201.639	3.236.552	3.049.397
	=====	=====	=====
TOTAL ASSETS	6.010.055	6.008.907	6.006.090

LIABILITIES:

CURRENT:	31/03/2018	31/12/2017	31/12/2016
LOANS AND FINANCING	185.552	203.002	238.028
SUPPLIERS	1.667.532	1.732.188	1.574.990
TAX LIABILITIES	107.496	148.965	147.913
INTERCOMPANY DEBTS	315.003	314.080	298.663
ACCOUNTS PAYABLE	330.105	298.371	354.312
DERIVATIVES OPERATIONS	5.884	387	13.539
SOCIAL / LABOR OBLIGATIONS	128.396	120.065	113.985
	-----	-----	-----
TOTAL CURRENT LIABILITIES	2.739.968	2.817.058	2.741.430

LONG TERM LIABILITIES:

RELATED COMPANIES	671.341	662.154	534.638
LOANS AND FINANCING	26.964	35.902	71.657
PROVISIONS	251.765	255.214	248.404
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	950.070	953.270	854.699

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NET EQUITY:

SHARE CAPITAL	1.159.103	1.159.103	1.085.793
CAPITAL RESERVES	184.295	174.932	138.554
PROFIT RESERVES	890.654	815.168	1.159.103
OTHER COMPREHENSIVE INCOME	-9.209	13.986	-9.986
CUMULATIVE TRANSLATION ADJUSTMENT	95.174	75.390	36.497
	-----	-----	-----
TOTAL NET EQUITY	2.320.017	2.238.579	2.409.961
	=====	=====	=====
TOTAL LIABILITIES	6.010.055	6.008.907	6.006.090

PROFIT AND LOSS ACCOUNTS AS OF 31/03/2018, 31/12/2017 AND 31/12/2016.
(FIGURES ARE IN THOUSANDS OF REAIS).

	31/03/2018	31/12/2017	31/12/2016
NET SALES	1.572.762	6.683.823	6.453.679
(-) COST OF SOLD GOODS	1.287.671	5.510.287	5.474.416
	-----	-----	-----
GROSS PROFIT	285.091	1.173.536	979.263
OPERATING REVENUE (EXPENSE)	-199.562	-815.576	-672.237
FINANCIAL REVENUE (EXPENSE)	10.358	88.508	40.273
	-----	-----	-----
OPERATIONAL PROFIT (LOSS)	95.887	446.468	347.299
CONTRIBUTION/INCOME TAX	-20.401	-10.609	-35.511
	-----	-----	-----
NET PROFIT (LOSS)	75.486	435.859	311.788

RATIOS:

	31/03/2018	31/12/2017	31/12/2016
QUICK RATIO	,58	,62	,61
CURRENT RATIO	,87	,88	,85
ACCOUNTS RECEIVABLE TURNOVER	2,16 TIMES	10,02 TIMES	8,18 TIMES
DAYS' SALES IN RECEIVABLES	41,58 DAYS	35,92 DAYS	44,02 DAYS
INVENTORY TURNOVER	1,62 TIMES	7,62 TIMES	8,28 TIMES
ACCOUNTS PAYABLE PERIOD	116,55 DAYS	113,17 DAYS	103,57 DAYS
RETURN ON ASSETS	,26 TIMES	1,11 TIMES	1,07 TIMES
SALES TURNOVER ON NET EQUITY	,68 TIMES	2,99 TIMES	2,68 TIMES
NET WORTH TIE-UP	,42	,44	,39
INDEBTEDNESS	1,59	1,68	1,49
EQUITY RATIO	38,60 %	37,25 %	40,13 %
WORKING CAPITAL RATIO	-12,96 %	-12,27 %	-14,87 %
GENERAL SOLVENCY	1,63	1,59	1,67
RETURN ON NET EQUITY	3,25 %	19,47 %	12,94 %
RETURN ON SALES (PROFIT MARGIN)	4,80 %	6,52 %	4,83 %
GROSS PROFIT MARGIN	18,13 %	17,56 %	15,17 %

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OPERATIONAL RESULT	6,10	%	6,68	%	5,38	%
SALES TURNOVER ON LIABILITIES	,57	TIMES	2,37	TIMES	2,35	TIMES
FOREIGN CURRENCY ON ASSETS						
FOREIGN CURRENCY ON LIABILITIES						

COMMENTS ON THE FINANCIAL INFORMATION:

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS.

THE ANNUAL FIGURES FOR 2017 SHOWED A SATISFACTORY FINANCIAL STANDING. IT HAD LOW LIQUIDITY RATIOS AND NEGATIVE WORKING CAPITAL, AS WELL AS HIGH LEVEL OF INDEBTEDNESS. ON THE OTHER HAND IT SHOWED GROWING SALES AND POSTED PROFIT.

THE QUARTER FIGURES FOR MARCH 2018 SHOW THAT THE INDEBTEDNESS KEEPS HIGH AND THE LIQUIDITY RATIOS REMAINS LOW. IN ADDITION IT IS NOTED DOWNWARD SALES TREND BUT POSTED PROFIT.

REAL ESTATE:

OWNED PREMISES ARE VALUED AT R\$ 272.255.000,00

VEHICLES:

OWNED VEHICLES ARE VALUED AT R\$ 213.000,00

MACHINES:

OWNED MACHINES AND EQUIPMENTS ARE VALUED AT R\$ 2.394.315.000,00

INSURANCE

AS OF MARCH 31, 2018 THE INSURANCE COVERAGE AGAINST FIRE, THEFT, VEHICLE CRASH AND SUNDRY RISKS OVER FIXED ASSETS, INVENTORY AND LOSS OF INCOME IS CONSIDERED SUFFICIENT BY THE ADMINISTRATION TO COVER CONTINGENCY INDEMNITIES.

COVERAGE:

VALUE:

CREDIT RISK

R\$ 445.000.000,00

BANKING REFERENCES

BANCO DO BRASIL S/A
BANCO SANTANDER (BRASIL) S/A
BANCO BRADESCO S/A

CITY:

SÃO BERNARDO DO CAMPO/SP
SÃO BERNARDO DO CAMPO/SP
SÃO BERNARDO DO CAMPO/SP

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ITAÚ UNIBANCO S/A
CAIXA ECONOMICA FEDERAL

SÃO BERNARDO DO CAMPO/SP

REMARKS: IN BRAZIL THE BANKS ARE PROHIBITED BY LAW TO PROVIDE INFORMATION OR ANY KIND OF COMMENTS ABOUT THEIR CLIENTS. DUE TO THIS LAW PROHIBITION WE ARE UNABLE TO PROVIDE ANY BANKING DETAILS.

ACCORDING TO THE CENTRAL BANK OF BRAZIL OFFICIAL REPORT, THE COMPANY HAS NO RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").
DATE RESEARCHED: AUGUST 08, 2018.

ACTIVITIES COMMENTS

SUBJECT IS ENGAGED IN THE MANUFACTURE AND SALE OF HOUSEHOLD APPARATUSES, METALLURGY AS WELL AS IMPORT AND EXPORT.

IMPORT AND EXPORT:

IMPORTS FROM:
GERMANY AND UNITED STATES.

EXPORTS TO:
UNITED STATES.

MAIN CLIENTS:

DOMESTIC CLIENTS:
CASAS BAHIA COMERCIAL LTDA
GLOBEX UTILIDADES DOMESTICAS

STAFF:

THE COMPANY HAS: 19454 EMPLOYEES

CONCEPT AND FULFILMENT

THE SUBJECT IS A WELL-ESTABLISHED COMPANY, OPERATING SINCE 1957. SO FAR IT HAS A TRADE HISTORY AFFECTED BY SEVERAL DETRIMENTAL FILES.

THE LAWSUITS REPORTED ARE NOT RELATED WITH TRADE DEBTS. THEY ARE RELATED TO TAX DEBTS THAT FOR ANY REASON THE COMPANY HAS NOT YET PAID. NEVERTHELESS WE POINT OUT THAT THE SAID LAWSUITS DO NOT AFFECT THE COMPANY'S TRADE REPUTATION.

OUR INVESTIGATION THROUGH THE PUBLIC RECORDS SHOWED SEVERAL DETRIMENTAL FILES

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REGISTERED AGAINST THE SUBJECT SHOWING IT HAS BEEN FAILING TO FULFILL ITS TRADE COMMITMENT PROPERLY.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

ALCAN ALUMINIO DO BRASIL S/A
BAYER S/A
CIA AÇOS ESPECIAIS ITABIRA -ACESITA
CIA SIDERURGICA NACIONAL
EMPRESA BRASILEIRA DE COMPRESSORES S/A
METALURGICA DUQUE S/A
USIMINAS S/A

PAYMENT HISTORY:

38 SUPPLIERS REPORTED PAYMENTS:
TOTAL AMOUNT: R\$ 19.183.526,00

AMOUNT OF INVOICES PAID: 38
TOTAL OF PROMPT PAYMENTS: 82,4%
TOTAL OF DELAYED PAYMENTS: 17,6%

HIGHEST INVOICE: R\$ 4.136.930,00
HIGHEST CREDIT: R\$ 4.136.930,00

OUTSTANDING INVOICES DUE WITHIN MORE OF 91 DAYS:

-----	SUPPLIERS:	INVOICES:	TOTAL AMOUNT:
DUE WITHIN 30 DAYS	6	124	R\$ 283.667,26
DUE WITHIN 60 DAYS	6	39	R\$ 451.282,48
DUE WITHIN 90 DAYS	4	14	R\$ 335.280,93
DUE WITHIN MORE OF 91 DAYS	3	31	R\$ 985.266,64

FINAL OPINION

BASED ON THE GENERAL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S FINANCIAL STRENGTH.

HOWEVER, A CLOSE FOLLOW-UP ON THE COMPANY'S FUTURE RESULTS AND ACCOUNTS RECEIVABLE ARE HIGHLY RECOMMENDED. IN CASE OF PAYMENT DELAYS IMMEDIATE COLLECTION EFFORTS SHOULD BE APPLIED TO ASSURE PAYMENTS ARE PUT ON TIME.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
BRL	1	INR 17.90

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

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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)