

MIRA INFORM REPORT

Report No. :	525509
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	FASHION TRENDS LATIN AMERICA INC.
Registered Office :	Calle 14, Av. Roosevelt, Manzana 12/15, Zona Libre de Colon, Colon
Country :	Panama
Date of Incorporation :	18.10.2004
Com. Reg. No.:	466132
Legal Form :	Stock Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of textile products, clothing and footwear • Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
No. of Employees :	60

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

ECGC Country Risk Classification List

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

PANAMA - ECONOMIC OVERVIEW

Panama's dollar-based economy rests primarily on a well-developed services sector that accounts for more than three-quarters of GDP. Services include operating the Panama Canal, logistics, banking, the Colon Free Trade Zone, insurance, container ports, flagship registry, and tourism and Panama is a center for offshore banking. Panama's transportation and logistics services sectors, along with infrastructure development projects, have boosted economic growth; however, public debt surpassed \$37 billion in 2016 because of excessive government spending and public works projects. The US-Panama Trade Promotion Agreement was approved by Congress and signed into law in October 2011, and entered into force in October 2012.

Future growth will be bolstered by the Panama Canal expansion project that began in 2007 and was completed in 2016 at a cost of \$5.3 billion - about 10-15% of current GDP. The expansion project more than doubled the Canal's capacity, enabling it to accommodate high-capacity vessels such as tankers and neopanamax vessels that are too large to traverse the existing canal. The US and China are the top users of the Canal.

Strong economic performance has not translated into broadly shared prosperity, as Panama has the second worst income distribution in Latin America. About one-fourth of the population lives in poverty; however, from 2006 to 2012 poverty was reduced by 10 percentage points.

Source : CIA

IDENTIFICATION OF THE COMPANY

COMPANY NAME	FASHION TRENDS LATIN AMERICA INC.
TAX ID. TYPE	RUC
TAX NUMBER	689525-1-466132
STATUS	Active
FISCAL ADDRESS	Calle 14, Av. Roosevelt, Manzana 12/15
CITY/PROVINCE/STATE	Zona Libre de Colon, Colon
PHONE NUMBER(S)	(507) 431.0010
FAX NUMBER(S)	(507) 431.0011
EMAIL	ventas@fashiontrendsinc.com
WEBSITE	www.fashiontrendsinc.com

REMARKS OF IDENTIFICATION

This report was requested with company name: TRENDS FASHION APPAREL, and address: Colon Free Zone P.O. Box 0302 0010 Colon Panamá. Please note that the correct data is shown above.

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	18/10/2004
CITY OF REGISTRATION	Panama
REGISTRY NUMBER	Card No. 466132
NOTARY	Lic. Diomedes Edgardo Cerrud
DURATION	Perpetual
INITIAL CAPITAL	US\$150,000.00 Dollars
PAID-UP CAPITAL	US\$150,000.00 Dollars
LAST CAPITAL INCREASE	No increase registered

LEGAL ASPECTS.-

The subject was established as FASHION TRENDS LATIN AMERICAN INC on October 18th, 2004 by Public Deed No. 6.663 drawn by Notary Diomedes Edgardo Cerrud at the Notary Office No. 5 of Circuit.

On October 27th, 2004 the Incorporation Deed was registered under Document No. 689525, Volume 2004, Entry 142163 and the Microfilming data under Electronic Card No. 466132 in the Public Records of Panama.

Its Check Digit (DV) is 90.

This digit is added to the RUC number. It is a key number used for detecting and correcting possible errors. It is used internally and does not affect foreign trade operations. It is granted by the General Revenue Department – DGI.

RELATED COMPANIES

BENCO INTERNATIONAL SA – RUC 25408-123-218315 (PANAMA)

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DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
BENZION MIZRACHI, MOISES	President	
BENZION COHEN, DAN	Vice President/General Manager	
BENZION COHEN, EZRA OFER	Secretary	
LALO ZEBEDE, JACOBO BENJAMIN	Treasurer	
BENZION COHEN, OREN	Under Secretary	
BENZION, EZRA ANGEL	Registered Agent	

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of clothing
ISIC CATEGORY	46- Wholesale, except for motor vehicles and motorcycles
ISIC CLASS	4641- Wholesale of textile products, clothing and footwear
COMMERCIAL/INDUSTRIAL/SERVICE ACTIVITY	Import, export, trade and distribution of young clothing for women and men.
% SALES IN CASH	60%
% SALES ON CREDIT	40% (terms at 30 to 90 days)
% FOREIGN SALES	100%
% FOREIGN PURCHASES	100%
N. OF EMPLOYEES	60

OFFICES.-

ADMINISTRATIVE OFFICE & WAREHOUSE: Located at the heading address, in a free trade zone of the city of easy access.

OPERATIONS.-

It trades these clothing brands: BONGO, PRAYA and DISCOVERY EXPEDITION.

Its main clients are final clothing consumers, wholesalers, among others.

Main competitors:

MAYS ZONA LIBRE SA

INTRATEX SA

EPCOT ZONA LIBRE SA

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IMPORTADORA EL TRIUNFO SA, among others.

Purchases and sales made in the Free Trade Zone are imports and exports. However, we did not obtain the countries from which it imports.

It exports to Latin America and Europe.

FINANCIAL INFORMATION

In recent interview, Mr. Dan Benzion (General Manager) furnished commercial information about the subject, except for financial statements on grounds of confidentiality. He indicated that it is the first time that a supplier requires information of the subject without disclosing its name.

No financial statements were obtained through outside sources.

INSURANCE.-

The subject takes out an insurance policy. (Unspecified company name, coverage amount and maturity date).

TRADE REFERENCES

COMMENTS OF SUPPLIERS.-

Possible consulted local suppliers do not register the company as credit client. Seemingly, its purchases are made in cash.

BANKS

Bank Name	Country	Phone Number
BANCO GENERAL SA	Panama	(507) 303.5101
BANESCO INTERNACIONAL (PANAMA) SA	Panama	(507) 800.1300

BANK REFERENCES

The bank data can only be obtained if the same company provides or authorizes the banks to do so; the banking system is ruled under the banking secret principle, and all banks are obligated not to disclose information about the clients.

COMMENT

Trading company with 14 years of activity deemed to be operating normally. In absence of further information, we suggest to deal all operations under fully secured terms.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
PAB	1	INR 69.81

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)

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