

MIRA INFORM REPORT

Report No. :	525274
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	COLRINE ENTERPRISES
Registered Office :	Phase 2, Warehouse 6, 3M Compound, Sta. Rosa II, Marailo, Bulacan, Central Luzon 1332
Country :	Japan
Date of Incorporation :	Not Available
Legal Form :	Single Proprietorship
Line of Business :	Not Available [We tried to confirm / obtain the detailed activity but the same is not available from any sources]
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Undetermined
Payment Behaviour :	--
Litigation :	--

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

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

PHILIPPINES - ECONOMIC OVERVIEW

The economy has been relatively resilient to global economic shocks due to less exposure to troubled international securities, lower dependence on exports, relatively resilient domestic consumption, large remittances from about 10 million overseas Filipino workers and migrants, and a rapidly expanding services industry. During 2017, the current account balance fell into the negative range, the first time since the 2008 global financial crisis, in part due to an ambitious new infrastructure spending program announced this year. However, international reserves remain at comfortable levels and the banking system is stable.

Efforts to improve tax administration and expenditures management have helped ease the Philippines' debt burden and tight fiscal situation. The Philippines received investment-grade credit ratings on its sovereign debt under the former AQUINO administration and has had little difficulty financing its budget deficits. However, weak absorptive capacity and implementation bottlenecks have prevented the government from maximizing its expenditure plans. Although it has improved, the low tax-to-GDP ratio remains a constraint to supporting increasingly higher spending levels and sustaining high and inclusive growth over the longer term.

Economic growth has accelerated, averaging over 6% per year from 2011 to 2017, compared with 4.5% under the MACAPAGAL-ARROYO government; and competitiveness rankings have improved. Although 2017 saw a new record year for net foreign direct investment inflows, FDI to the Philippines has continued to lag regional peers, in part because the Philippine constitution and other laws limit foreign investment and restrict foreign ownership in important activities/sectors - such as land ownership and public utilities.

Although the economy grew at a rapid pace under the AQUINO government, challenges to achieving more inclusive growth remain. Wealth is concentrated in the hands of the rich. The unemployment rate declined from 7.3% to 5.7% between 2010 and 2017; while there has been some improvement, underemployment remains high at around 17% to 18% of the employed population. At least 40% of the employed work in the informal sector. Poverty afflicts more than a fifth of the total population but is as high as 75% in some areas of the southern Philippines. More than 60% of the poor reside in rural areas, where the incidence of poverty (about 30%) is more severe - a challenge to raising rural farm and non-farm incomes. Continued efforts are needed to improve governance, the judicial system, the regulatory environment, the infrastructure, and the overall ease of doing business.

2016 saw the election of President Rodrigo DUTERTE, who has pledged to make inclusive growth and poverty reduction his top priority. DUTERTE believes that illegal drug use, crime and corruption are key barriers to economic development. The administration wants to reduce the poverty rate to 17% and graduate the economy to upper-middle income status by the end of President DUTERTE's term in 2022. Key themes under the government's Ten-Point Socioeconomic Agenda include continuity of macroeconomic policy, tax reform, higher investments in infrastructure and human capital development, and improving competitiveness and the overall ease of doing business. The administration sees infrastructure shortcomings as a key barrier to sustained economic growth and has pledged to spend \$165 billion on infrastructure by 2022. Although the final outcome has yet to be seen, the current administration is shepherding legislation for a comprehensive tax reform program to raise revenues for its ambitious infrastructure spending plan and to promote a more equitable and efficient tax system. However, the need to finance rehabilitation and reconstruction efforts in the southern

Source : CIA

COMPANY NAME

COLRINE ENTERPRISES

COMPANY INFORMATION

Company: COLRINE ENTERPRISES
Address: Phase 2, Warehouse 6, 3M Compound, Sta. Rosa II
Marailo, Bulacan, Central Luzon 1332
Country: Philippines
Service Type: Normal

FINDINGS

Conducted research and verification on COLRINE ENTERPRISES. Hereunder our report, viz:

LEGAL ENTITY - Single Proprietorship

VERIFICATION WITH SECURITIES & EXCHANGE COMMISSION (SEC): COLRINE ENTREPRISES

Result of verification showed that Colrine Enterprises is NOT a listed registered company.

VERIFICATION WITH DEPARTMENT OF TRADE & INDUSTRY (DTI) : COLRINE ENTERPRISES

Result of verification showed that Colrine Enterprises is a registered business name doing business in the National Capital Region, Metro Manila, Philippines.

OTHER INFORMATION

1. Talked to Ms Janine, just today, a Supervisor of 3M Holdings Inc., the project developer, currently assigned at Marilao warehouse compound. She disclosed that they do not have at present a tenant by the name of COLRINE ENT., and since 5 years ago.
2. There is a dearth of information about Colrine Enterprises, from our regular reliable sources.
3. Last week, got hold of telephone no. (044) 248 7818 assigned to the Brgy. Hall of Sta. Rosa II. Called up but no response. Sent an email at the Mayor's Office in Marilao but no response, todate.
4. Unverified result in Google Search on COLRINE ENTERPRISES -



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- a. A privately-held multinational company active in trading and facilitation of various commodities in mining, metal recycling, engineering and oil & petroleum sectors. We are also active in shipping worldwide and warehousing in Canada, USA, UAE and India.
- b. A place shop of all metal recycling requirement. A retailer; wholesaler.
- c. Office address – Unit 427 ONE OASIS CONDO BLDG., Ortigas Ave. Extn., Sta. Lucia, Pasig, Metro Manila. Tel. No. 0917 545 7788. (Not in service)

FINANCIAL CONDITION - Not Available from regular sources.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 80.05
PHP	1	INR 1.31

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)