

MIRA INFORM REPORT

Report No. :	526299
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	SOCIEDAD MERCANTIL CASTILLA LIMITADA
Registered Office :	Edison # 4400, Comuna Quinta Normal Santiago
Country :	Chile
Date of Incorporation :	28.03.1996
Com. Reg. No.:	8.013
Legal Form :	Limited Liability Partnership
Line of Business :	Import, trade, distribution of cords, thread, upholstery supplies, ropes, woven fabrics, cotton yarns, jute bags.
No. of Employees :	9

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Chile	A1	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

CHILE - ECONOMIC OVERVIEW

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, under which it accumulates surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allows deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	SOCIEDAD MERCANTIL CASTILLA LIMITADA
TRADE NAME	SOC MERCANTIL CASTILLA LTDA
TAX ID. TYPE	RUT
TAX ID. NUMBER	78.835.520-3
CURRENT STATUS	Active
MAIN ADDRESS	Edison # 4400, Comuna Quinta Normal
CITY/PROVINCE/STATE	Santiago
PHONE NUMBER(S)	(56-2) 2681.4015
FAX NUMBER(S)	(56-2) 2681.4015
EMAIL	fabiolaangulo@vtr.net
WEBSITE	www.empresacastilla.com

REMARKS OF IDENTIFICATION This report was requested with address: Matucana 709-711 Santiago.
Please notice that the correct data is shown above.

CREDIT OPINION

Local company with 22 years of experience in the market. It seems to operate normally. No detrimental records were found.

PAYMENT RECORDS Unknown

LEGAL INFORMATION

TYPE OF COMPANY	Limited Liability Partnership
INCORPORATION DATE	28/03/1996
REGISTERED IN	Santiago
REGISTRATION	Pages 9.847, No 8.013
NOTARY	Sergio Rodríguez Garcés
DURATION	5 years renewable
INITIAL CAPITAL	Ps\$5,000,000.00 Chilean Pesos
PAID-UP CAPITAL	Ps\$20,000,000.00 Chilean Pesos
LAST CAPITAL INCREASE	Last known
LISTED AT STOCK EXCHANGE	NO

LEGAL ASPECTS.-

On 28/03/1996, SOCIEDAD MERCANTIL CASTILLA LTDA was constituted before notary Sergio Rodríguez Garcés by Public Deed or Index N° 56.200

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On 26/04/1996, by Public Deed of company's incorporation, it is registered under Page 9.847, No. 8.013 in Santiago Real Estate and Commercial Registry, Chile.

On 29/05/1996 the company joined The Chile's Internal Revenue Service (SII), date that the company began to pay taxes to State.

BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
ANGULO VELASCO, ERNESTO ISMAEL	General	40%
GOMEZ MARAÑON FERNANDEZ, TERESA	Manager/Partner	50%
ANGULO GOMEZ MARAÑON, RODRIGO	Adm. Manager/Partner	10%
	Partner	

DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

ANGULO VELASCO, ERNESTO ISMAEL
Chilean, ID 2524852-K, Address: Málaga 88, Dpto. 32, Las Condes, Santiago - Chile

GOMEZ MARAÑON FERNANDEZ, TERESA
Chilean, ID 3399164-9, Address: Málaga 88, Dpto. 32, Las Condes, Santiago – Chile

ANGULO GOMEZ MARAÑON, RODRIGO
Chilean, ID 7463481-8, Address: Vasco de Gama 4.774, Dpto. 78, Las Condes, Santiago – Chile

OPERATIONS

SECTOR	G- Wholesale and Retail, Repair of Motor Vehicles and Motorcycles
ACTIVITY	Distribution of cords, thread, upholstery supplies, ropes, woven fabrics, etc.
ISIC CATEGORY	46- Wholesale, except for motor vehicles and motorcycles
ISIC CLASS	4641- Wholesale of textile products, clothes and shoes
MAIN ACTIVITY	Import, trade, distribution of cords, thread, upholstery supplies, ropes, woven fabrics, cotton yarns, jute bags
% SALES IN CASH	70%
% SALES ON CREDIT	30% (at 30, 60 days)
% TERRITORY OF SALES	100% national

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% FOREIGN PURCHASES 100%
N. OF EMPLOYEES 9

LOCATION.-

ADMINISTRATIVE OFFICES, WAREHOUSE, SALES PREMISES: Located at captioned address in a commercial zone of the city of easy access.

COMMENTS OF OPERATIONS.-

The portfolio of clients is made up by companies of construction sector, industrial safety, decor, upholstery supplies, etc.

Main competitors include:

FABRICA DE CORDELES DIAMA LTDA

PLASTIFIL SA

CORDELES JURE ESGUEP LTDA.

SERPES SA

INTERNACIONAL DE REDES Y CUERDAS CHILE SA, etc.

It imports Woven fabrics of jute or of other vegetable textile fibres; paper yarn and woven fabrics of paper yarn, cords. Sisal and other textile fibres of the genus Agave. Twine, cordage, ropes and cables, whether or not plaited or braided and whether or not impregnated, coated, covered or sheathed with rubber or plastics. Wadding, felt and nonwovens; special yarns; twine, cordage, ropes and cables and articles thereof. Winding machinery or winding textile fabrics. Machines for the preparation of textile materials; spinning, doubling or twisting machines and other machines and equipment for manufacture of textile yarn.

In 2013 and 2012, the company did not carry out imports.

No exports were carried out by the company.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January-June)
AMOUNT	US\$245,144.00
COUNTRIES	India, Korea, China
OPERATIONS	11
	IMPORTS
YEAR	2017
AMOUNT	US\$189,689.00
COUNTRIES	India, Brazil, Bangladesh, China
OPERATIONS	9
	IMPORTS
YEAR	2016
AMOUNT	US\$192,413.08

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COUNTRIES	India, Korea, Brazil, Bangladesh, China
OPERATIONS	7
YEAR	IMPORTS 2015
AMOUNT	US\$98,995.84
COUNTRIES	India, Bangladesh
OPERATIONS	4

FINANCIAL INFORMATION

In recent interview, Mrs. Fabiola Angulo (Manager Assistant) who provided partial information of the subject except for financial figures on grounds of confidentiality.

No financial figures were found through external sources.

INSURANCE.-

It holds an insurance policy against all risk with MAPFRE COMPAÑIA DE SEGUROS DE VIDA DE CHILE SA (Coverage amount and maturity date were not supplied)

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
AL CHAMPDANY INDUSTRIES LTD	India	(91-33) 2237.7880/85	

COMMENTS OF SUPPLIERS.-

The company has no credit experience in local trading circles due to the fact that its purchases are made from foreign suppliers.

BANKS

Bank Name	Country
BANCO BILBAO VIZCAYA ARGENTARIA	Chile
CHILE SA (BBVA CHILE SA)	Chile
BANCO SANTANDER SANTIAGO SA	Chile

BANK REFERENCES

Consulted Banks do not provide information of its clients on grounds of confidentiality.

LITIGATIONS

OFAC - Office of Foreign Assets Control of USA, a body subordinate to Office of Terrorism and Financial Intelligence of US Internal Revenue Service-IRS that administers and enforces financial penalties imposed by the United States against different countries or individuals. These sanctions are based on the foreign policy and national security purposes of the country and are used to prevent countries, entities and individuals from using the US financial system for purposes that go against US policy and its national security purposes.

- SOCIEDAD MERCANTIL CASTILLA LIMITADA is not enacted.
- ERNESTO ISMAEL ANGULO VELASCO is not enacted.
- TERESA GOMEZ MARAÑON FERNANDEZ is not enacted.
- RODRIGO ANGULO GOMEZ MARAÑON is not enacted.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05
CLP	1	INR 0.10

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)