

## MIRA INFORM REPORT

Report No. :	527446
Report Date :	29.08.2018

### IDENTIFICATION DETAILS

Name :	SUDAMERICANA DE FIBRAS S.A.
Registered Office :	Av. Coronel Nestor Gambetta Nro. 6815Prov. Const. Del Callao - Prov. Const. Del Callao - Callao
Country :	Peru
Financials (as on) :	2016 (Summarized)
Date of Incorporation :	11.05.1996
Legal Form :	Anonimous society
Line of Business :	Subject engaged in production and marketing of dry spun acrylic fibers
No. of Employees :	356

### 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 :	Good
Payment Behaviour :	Regular
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

## **STATUTORY INFORMATION**

Legal Name:	SUDAMERICANA DE FIBRAS S.A.
Trade Name:	SUDAMERICANA DE FIBRAS S.A./SDF
RUC:	20330791684
Date Created:	1992
Date Incorporated:	5/11/1996
Legal Address:	AV. CORONEL NESTOR GAMBETTA NRO. 6815PROV. CONST. DEL CALLAO - PROV. CONST. DEL CALLAO - CALLAO
Operative Address:	AV. CORONEL NESTOR GAMBETTA NRO. 6815PROV. CONST. DEL CALLAO - PROV. CONST. DEL CALLAO - CALLAO
Telephone:	1 205 5555
Fax:	1 205 5563
Legal Form:	ANONIMOUS SOCIETY
Email:	<a href="mailto:info@sdef.com">info@sdef.com</a>
Registered in:	PERU
Website:	<a href="http://www.sdef.com">www.sdef.com</a>
Contact:	Juan E. Rassmuss Eche copar, Director
Staff:	356
Activity:	Plastic Resin & Synthetic Fiber Manufacturing, Industrial Chemical Manufacturing
Bank	Banco Central de Peru

The company does not make its banking details public

HISTORY	1972 Bayer Industrial S.A subsidiary of German multinational Bayer A.G open a plant in the Callao port and starts its operations implementing cutting edge technology for the production of Tow and Staple fiber in Peru. 1992 A group of Peruvian investors acquires the industry and changes the business name to Sudamericana de Fibras S.A. Important projects are implemented in order to improve the efficiency and productivity of the plant. 2009 Sudamericana de Fibras S.A opens up through its subsidiary SDF Energy, is the first plant of electric co-generation in Peru, which stops using natural gas as fuel and instead uses hot gases generated by its new gas turbine that
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produces 30MWh of electricity that are sold to the public network.

2013

SDF TEXTIL, a new business unit of Sudamericana de Fibras S.A starts its operations. Its main objective is to supplement the yarn demand produced with a mixture of acrylic fiber, DRYTEX, and cotton.

## **PRINCIPAL ACTIVITY**

Sudamericana De Fibras S.A. engages in production and marketing of dry spun acrylic fibers.

The company operates 2 additional units:

SDF TEXTIL

SDF Energy

Products/Services description:

They produce:

Drytex<sup>®</sup> is a textile fiber produced by the dry spinning method in which you can obtain the best threads for the preparation of balls, cones and tissues of universal use, as well as fashion garments and household goods.

Acrylic fiber presents special characteristics that makes it appropriate to be used in different forms. Each one of its uses is a specialty by itself. Among them are: Circular knitting and rectilinear, woven fabrics of clothing based on cotton yarn type. Also it can be used in fabrics for curtains, hammocks, blankets, furniture upholstery, rugs, for the imitation of sheepskin, for skin of stuffed animals, for the hand knitting yarn and no woven mats.

Drymix

Is an acrylic fiber of high tenacity spun dry that's been specially designed to be used as a reinforcement of concrete and cement. It's resistant to acid and alkaline media, doesn't contain corrosive products and it mixes well with aqueous solutions and with the concrete/cement blend.

Drytex<sup>®</sup>

Wholesale

National Spinning Co,  
USA

Teufelberger Gmbh,  
AUSTRIA

Hilanderias Bogota Sa. ,  
COLOMBIA

Brands:

Sales are:

Clients:

**SUDAMERICANA DE FIBRAS S.A. - 527446**

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Suppliers:	Paris Quito Saecuador, ECUADOR
Operations area:	National
The company imports from	ECUADOR
The company exports to	USA, AUSTRIA, COLOMBIA
The subject employs	Declared employees: 2017-03 416 2017-04 347 2017-05 361 2017-06 357 2017-07 352 2017-08 355 2017-09 352 2017-10 353 2017-11 353 2017-12 352 2018-01 352 2018-02 356
Payments:	Regular

## **LOCATION**

Headquarters :	AV. CORONEL NESTOR GAMBETTA NRO. 6815PROV. CONST. DEL CALLAO - PROV. CONST. DEL CALLAO - CALLAO Area of 145,000 m <sup>2</sup> extension, with over 20,000 m <sup>2</sup> of roofed warehouses.
Branches:	1- STORE: GAMARRA NRO. 555 INT. 301 LIMA - LIMA - LA VICTORIA - 2-STORAGE: CAR.ILO NRO. 1613 LOTE. L-2 PUNO CHUCUITO,DESAGUAD
Related companies:	The company has related companies in Bolivia, Chile, Colombia, Ecuador and Venezuela. SUDAMERICANA DE FIBRAS ARGENTINAS S.A.  METALURGICA PERUANA S.A. Shareholders: Sudamericana de Fibras S.A. Perú Shares 16,238,393 43.75%

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

Listed at the stock exchange:	NO
Capital:	NA
Shareholders:	This a private company, it operates as a subsidiary of:  Sudamericana de Fibras (Cayman) Ltd Cyman Islands
Management:	DNI 07269795 BARRIOS GARCIA LUIS JAVIER LEGAL REPRESENTATIVE DNI 07272101 SILVA SILVA ALBERTO MIGUEL LEGAL REPRESENTATIVE DNI 07818226 WOLL RIVAS DANIEL JOSE LEGAL REPRESENTATIVE DNI 07920510 ZAMBRANO BURGA JULIO ALEJANDRO LEGAL REPRESENTATIVE DNI 08216779 BRAGAGNINI OLIVER RIZAL ANDRES LEGAL REPRESENTATIVE DNI 09174048 GUBBINS BOVET ENRIQUE MANUEL LEGAL REPRESENTATIVE DNI 09579491 VARGAS FIGUEROA LUIS CESAR LEGAL REPRESENTATIVE DNI 10059205 AMARO CONCHA FRANCISCO JOSE LEGAL REPRESENTATIVE DNI 10765828 GARCIA CORNETERO JOSE FRANCISCO LEGAL REPRESENTATIVE DNI 42020235 CARRAZCO SALAZAR DAVID ANTONIO LEGAL REPRESENTATIVE C. EXT.000362801 DUNCAN IAN AGAR LEGAL REPRESENTATIVE RUC 20510789262 GERENCIA INDUSTRIAL CORPORATIVA SAC GENERAL MANAGER

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## **FINANCIAL INFORMATION**

The company does not public its financial statements. The following information has been provided by our private sources:

USD 2016

Sales \$ 65.333.000

Exports

Annual FOB USD

2018	3,998,606
2017	31,475,185
2016	28,640,817
2015	38,175,724
2014	57,146,103
2013	41,724,047

Imports

Annual FOB USD

2018	12,009,182
2017	33,249,194
2016	33,410,780
2015	34,485,105
2014	66,931,681
2013	56,805,284

## **LEGAL**

There are no legal records for the subejct

COERCIVE DEBT RISK SENT TO CENTRAL No records found.

OMISSIONS TAX REFERRED TO CENTRAL RISK No records found.

## **SUMMARY**

The company engages in production and marketing of dry spun acrylic fibers in Peru. It has 24 years of experience in the market.

The company does not show any unpaid taxes registered at the Peruvian Official Registry of Corporation and is not included in the Coercive Debt Risk List.

According to the official registry, it has 356 employees and its headquarters are located in Callao, Lima, Perú. It has an estimated \$65.3 in yearly revenue.

## **RISK INFORMATION**

DEBTS	Controlled
PAYMENTS	Regular
CASH FLOW	Normal
STATUS	ACTIVE

## **INTERVIEW**

NAME	Alfredo
POSITION	Assistant
COMMENTS	He confirmed name, address, RUC, staff number and management.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
PEN	1	INR 21.45

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)