

MIRA INFORM REPORT

Report No. :	541247
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	CURTUME BLUBRAS LTDA
Registered Office :	Rua Angela, S/Nº, Chácara 169 Loteamento Alto Da Glória, 78558-340 - SINOP/MT
Country :	Brazil
Date of Incorporation :	13.11.2001
Legal Form :	Limited Liability Company
Line of Business :	Tanning and other preparations for leather
No. of Employees :	160

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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%.

The economy has been negatively affected by multiple corruption scandals involving private companies and government officials, including the impeachment and conviction of Former President Dilma ROUSSEFF in August 2016. 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 succeeding TEMER administration has implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending. Government spending growth had pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues. Other economic reforms, proposed in 2016, aim to reduce barriers to foreign investment, and to improve labor conditions. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment, but at the expense of investment.

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

CURTUME BLUBRAS LTDA

ADDRESSES

MAIN ADDRESS: RUA ANGELA, S/Nº, CHÁCARA 169 LOTEAMENTO ALTO DA GLÓRIA
ZIP CODE/CITY: 78558-340 - SINOP/MT

PHONE: 66 3515-0755
E-MAIL: financeiro@vancouros.com.br
WEB SITE: www.blubras.com

EMARK THE INFORMED ADDRESS REFERS TO ITS BRANCH.

GIVEN CONTACT PERSON Ms.Luciane Hossaka
REMARK THE INFORMED PERSON DOES NOT WORK IN THE THE COMPANY.

BRANCHES:

ADDRESS: AVENIDA DOS EXPEDICIONÁRIOS, 469 SALA 04 - CENTRO
ZIP CODE/CITY: 86600-000 ROLANDIA/PR
PHONE: 43 3311-3500
CNPJ: 04.778.904/0002-84

LEGAL DATA

MAIN ACTIVITIES:

TANNING AND OTHER PREPARATIONS FOR LEATHER.

LEGAL FORM:

LIMITED LIABILITY COMPANY

INCORPORATION DATE: 13/11/2001
REGISTER DATE: 13/11/2001
BALANCE SHEET FILING DATE: 31/12
TAX CONTRIBUTOR NUMBER(CNPJ): 04.778.904/0001-01
STATE REGISTER: 13.205.346-2

SHARE CAPITAL: R\$ 2.860.560,00

BOARD OF DIRECTORS:

EDSON VANZELLA PEREIRA DE SOUZA

MANAGER

AUTHORIZED USE OF SIGNATURE

THE MANAGER IS AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

SV PARTICIPAÇÕES LTDA	50,00%
VIPOSA S/A	40,00%
EDUARDO SELEME	6,00%
MARCELO SELEME	4,00%

AFFILIATES / SUBSIDIARIES:

A SCAN THROUGH OUTSIDE SOURCES SHOWED THE SUBJECT AND/OR DIRECTORS HAS/HAVE THE FOLLOWING UNCONFIRMED HOLDINGS:

VV PARTICIPAÇÕES SOCIETÁRIAS LTDA
TRANSPORTADORA FLORENÇA LTDA
D2V PARTICIPAÇÕES LTDA
INNOVARE QUIMICA DO BRASIL LTDA
CURTIDORA TOCANTINS LTDA
BLUAMERICA INDUSTRIA E COMERCIO DE COUROS LTDA
AJ MALLS SHOPPINGS E MERCHANDISING S/A
VALE DO RIO DO PEIXE CONSTRUTORA E INCORPORADORA S/A

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON NOVEMBER 13, 2001 TO BE ENGAGED IN THE SAID LINE OF BUSINESS AND UP TO DATE IT IS STILL OPERATING WITHIN THE GENERAL SCENE REPORTED HEREIN.

TRADE NAME: "CURTUME BLUBRAS".

PARTNERS AND MANAGER:

SV PARTICIPAÇÕES LTDA: A LIMITED LIABILITY COMPANY, ENROLLED WITH THE FEDERAL TAXPAYER'S # CNPJ 04.398.431/0001-09, WITH HEAD OFFICE AT RUA SANTOS DUMONT, 620, 5º ANDAR, SALA 52, CENTRO - ROLÂNDIA/PR.

VIPOSA S/A: A PRIVATELY HELD CORPORATION, ENROLLED WITH THE FEDERAL TAXPAYER'S # CNPJ 83.054.437/0001-35, WITH HEAD OFFICE AT RUA DR. MOACIR SAMPAIO, 532 - CAIXA POSTAL 209 -

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BERGER, CEP 89500-000 - CAÇADOR/SC.

MARCELO SELEME: BRAZILIAN, HOLDER OF DOCUMENT, CPF 444.279.309-30, RESIDENTIAL ADDRESS NOT AVAILABLE.

EDUARDO SELEME: BRAZILIAN, HOLDER OF DOCUMENT, CPF 533.765.449-72, RESIDENTIAL ADDRESS NOT AVAILABLE;

EDSON VANZELLA PEREIRA DE SOUZA: BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENT CPF 596.962.659-72.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

WHEN INTERVIEWED SOURCES AT THE SUBJECT STATED THAT ARE STILL WAITING FOR AUTHORIZATION FROM THE PRINCIPALS TO PROVIDE THE DATA NECESSARY TO COMPLETE THIS REPORT.

A REQUEST FOR FURTHER DATA HAS BEEN SENT TO THE COMPANY. PROVIDED THE DATA REQUESTED ARE RECEIVED FROM THE SUBJECT A COMPLEMENTARY REPORT WILL BE SENT TO YOUR ATTENTION.

THE DATA CONTAINED HEREIN WERE OBTAINED FROM OUTSIDE SOURCES, OUR DATABASE AND OFFICIAL. NO FURTHER DATA WAS AVAILABLE WITH SEVERAL SOURCES USUALLY INVESTIGATED.

PUBLIC RECORDS INFORMATION:

NO DETRIMENTAL FILES WERE FOUND.

FINANCIAL INFORMATION

DUE TO THE SUBJECT'S LEGAL FORM, IT IS NOT OBLIGED TO PUBLISH THE BALANCE SHEET INFORMATION. WHEN INTERVIEWING SOURCES AT THE SUBJECT COMPANY DECLINED TO PROVIDE ANY KIND OF FINANCIAL INFORMATION AS THEY ARE STILL NOT AUTHORIZED TO DO SO.

OUR INVESTIGATION THROUGH THE OUTSIDE SOURCES SHOWED NO FINANCIAL DATA ABOUT THE SUBJECT.

COMMENTS ON THE FINANCIAL INFORMATION:

IN THE ABSENCE OF FINANCIAL INFORMATION NO COMMENTS CAN BE MADE ABOUT THE SUBJECT'S CURRENT FINANCIAL STANDING.

REAL ESTATE:

NOT AVAILABLE

VEHICLES:

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NOT AVAILABLE

MACHINES:

NOT AVAILABLE

INSURANCE:

NOT AVAILABLE

BANKING REFERENCES

NOT AVAILABLE

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").

ACTIVITIES COMMENTS

TANNING AND OTHER PREPARATIONS FOR LEATHER.

NATIONAL INDUSTRY CLASSIFICATION CODE(S) (CNAE):
15.10-6-00 - TANNING AND OTHER PREPARATIONS FOR LEATHER

IMPORT AND EXPORT:

IMPORTS FROM:

NOT AVAILABLE

EXPORTS TO:

NOT AVAILABLE

MAIN CLIENTS:

DOMESTIC CLIENTS:

NOT AVAILABLE

STAFF:

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THE COMPANY HAS: 160 EMPLOYEE(S)

CONCEPT AND FULFILMENT

THE SUBJECT IS A WELL-ESTABLISHED COMPANY, OPERATING SINCE 2001. SO FAR IT HAS A CLEAR TRADE HISTORY AND GOOD PAYMENT BEHAVIOUR.

THE COMPANY HAS TRADE RELATIONS WITH SEVERAL SUPPLIERS IN BRAZIL. THE SUPPLIERS EXTEND CREDIT FACILITIES TO THE SUBJECT IN TERMS AND AMOUNTS ACCORDING TO THE COMPANY'S NEEDS AND SO FAR NO PAYMENT PROBLEMS ARE NOTED.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

ATACADAO S/A
CDC BRASIL DIST DE TECNOLOGIAS ESPECIAIS LTDA
EDALBRAS IND COM LTDA
JBS S/A
O.V.D. IMP DISTR LTDA
ROMACO COMERCIAL IMP ROLAM LTDA
SOCEL SOC OESTE LTDA
URBANO AGROINDL LTDA

PAYMENT HISTORY:

6 SUPPLIERS REPORTED PAYMENTS:
TOTAL AMOUNT: R\$ 142.390,00

AMOUNT OF INVOICES PAID: 61
TOTAL OF PROMPT PAYMENTS: 100%
HIGHEST INVOICE: R\$ 8.030,00
HIGHEST CREDIT: R\$ 8.030,00

OUTSTANDING INVOICES DUE WITHIN THE NEXT 30 DAYS:

-----	SUPPLIERS:	INVOICES:	TOTAL AMOUNT:
DUE WITHIN 30 DAYS	1	1	R\$ 1.156,00

FINAL OPINION

BASED ON THE OVERALL DATA AVAILABLE THE SUBJECT MAY BE CONSIDERED FOR NORMAL BUSINESS COMMITMENTS. CREDIT FACILITIES HOWEVER SHOULD BE GRANTED ON FULLY SECURED TERMS ONLY DUE TO THE ABSENCE OF FINANCIAL DATA.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
BRL	1	INR 18.04

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)