

MIRA INFORM REPORT

Report No. :	542544
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	FARIDE ALGODON DEL PERU S.R.L.
Registered Office :	Jr. Antonio Bazo Nro. 784, La Victoria, Lima 13
Country :	Peru
Date of Incorporation :	11050700
Com. Reg. No.:	23.10.1998
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> • Manufacturing Industries • Weaving, dyeing and finishing of cotton fabric • Manufacture of textile products
No. of Employees :	64

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 :	--

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 (30.06.2018)	Current Rating (30.09.2018)
Peru	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

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

COMPANY NAME AND ADDRESS

COMPANY NAME FARIDE ALGODON DEL PERU S.R.L.
TRADE NAME COMERCIAL FARIDE
TAX ID. TYPE RUC
TAX ID. NUMBER 20263804300
CURRENT STATUS Active
MAIN ADDRESS Jr. Antonio Bazo Nro. 784, La Victoria
CITY/PROVINCE/STATE Lima 13
PHONE NUMBER(S) (51-1) 252.4952/ 323.7348 / 3243946 / 998177135 /
998174449
EMAIL fapsrl@hotmail.com
WEBSITE www.faridealgodonperu.com

REMARKS OF IDENTIFICATION This report was requested with address: RUC 20263804300 Jr Antonio Bazo Nrao 784, La Victoria Lima Peru. Please notice that the correct data is shown above.

CREDIT OPINION

Industrial textile company with more than 20 years of experience in the market. It seems to operate normally. It holds good relations with suppliers and banks. No detrimental were found.

SAFETY REPORT

PAYMENT RECORDS 1: PAYMENTS PROMPT

LEGAL INFORMATION

TYPE OF COMPANY Limited Liability Partnership
INCORPORATION DATE 23/10/1998
CITY OF REGISTRATION Lima
REGISTRY NUMBER 11050700 of Register of Legal Entities of Lima
TERM Unlimited
INITIAL CAPITAL S/.1,000,000.00 Soles
CURRENT CAPITAL S/.2,268,000.00 Soles (represented by 22,680 registered and paid shares)
DATE OF INCREASE 17/11/2017 (Increase By Fusion Of Companies, Before Notary Jorge E. Velarde Sussoni)
TYPE OF SHARES Registered shares
SHARES VALUE S/.100.00 each
LISTED AT STOCK EXCHANGE No

LEGAL ASPECTS.-

By general meeting of shareholders of 27/09/2017 and public deed of 17/11/2017 presented by notary Jorge E. Velarde Sussoni, the fusion of the company was accepted with the company ALGODONERA FARIDE S.R.L. with RUC No. 20547694580 and item No. 12831759 of the Register of Legal Entities of Lima, increasing in S/. 1,000.00 Soles the capital of the company, giving as a result of current capital of S/. 2,268,000.00 Soles represented by 22,680 shares of a value of S/. 100.00 Soles each. The validity of such fusion is of 10/10/2017.

The firm is registered in the National Register of Suppliers to make contracts with the Peruvian State

Subject has become member of Tax Withholding Agents Regime (R.S.378-2013) since 01/03/2014.

HISTORIA:

Initially, it was established as TEXTIL COMERCIAL FARIDE SRL. Then on 04/11/1998, it changed its company name to the current one.

The company is a Peruvian textile fabric of knitted fabric that ties, ties and compacts cotton and polycotton fabrics of high quality and competitive price. This one has more than 25 years of experience renewing annually the technology

RELATED COMPANIES

COMPANY NAME	TAX ID. NUMBER	COUNTRY
ALGODONERA TAREK SOCIEDAD ANONIMA CERRADA	RUC 20509541613	PERU
TINTORERIA DE ALGODÓN SAN FRANCISCO DE ASIS SRL	RUC 20458475351	PERU

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
RODRIGUEZ GAVIRIA, RICARDO	General Manager	99.99%
RODRIGUEZ MARDINI FARIDE, NOEMI	Proxy	
MARDINI FARACH, NAYME ROYINA	Shareholder	0.01%

DATA OF BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

RODRIGUEZ GAVIRIA, RICARDO
Peruvian, ID 09175815. Born on 05/05/1965

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He also participates in the following companies:

- ALGODONERA TAREK SOCIEDAD ANONIMA CERRADA – General Manager
- TINTORERIA DE ALGODÓN SAN FRANCISCO DE ASIS SRL - Manager

MARDINI FARACH FARIDE MAYRA

Peruvian, ID No. 10320916;

He is the proxy of the Company since 14/10/1998

RODRIGUEZ MARDINI FARIDE NOEMI

Peruvian, ID No. 70005741;

He is the proxy of the Company since 27/04/2012

OPERATIONS

SECTOR	C- Manufacturing Industries
ACTIVITY	Weaving, dyeing and finishing of cotton fabric.
ISIC CATEGORY	13- Manufacture of textile products
ISIC CLASS	1312- Weaving of textile products
MAIN ACTIVITY	The company is engaged in the weaving, dyeing and finishing of cotton fabric and poly-cotton.
% SALES IN CASH	80%
% SALES ON CREDIT	20% (terms at 30 days)
% TERRITORY OF SALES	100% (domestic market) % (foreign market)
% DOMESTIC PURCHASES	10%
% FOREIGN PURCHASES	90%
N. OF EMPLOYEES	64

LOCATION.-

LEGAL DOMICILE, STORE: Located at captioned address in a commercial zone of the city of easy access. Single-Story premises, regular presence. Premises occupied since 22/08/2012.

Previous address: Calle Icaro Mza. K Lote. 6 Lima-Lima-Chorrillos.

Other premises:

WAREHOUSE:

- Mza. O Lote. 13 Urb. Huertos De Lurin Lima - Lima - Lurin
- Av. Los Frutales Nro. 333 Lima - Lima - Ate
- Av. Los Faisanes Mza. L-2 Lote. 4-A Urb. La Campiña Lima - Lima – Chorrillos
- Av. A. Mza. B Lote. 6 Urb. Campoy Lima - Lima - San Juan De Lurigancho

BRANCH:

- Calle Icaro Nro. K Int. 6 Urb. La Campiña Lima - Lima – Chorrillos

COMMERCIAL PREMISE:

- Jr. Sebastian Barranca Nro. 1418 (Galeria Comercial Industria La Torre) Lima - Lima - La Victoria

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COMMENTS AS TO OPERATIONS.-

The company began operations on 03/03/1995. Also, it participates and is provider through public contests, tenders and acquisitions in institutions and state entities since 14/11/2017.

CORPORATE PURPOSE: Wholesale of textile products, clothes and shoes.

It manages the following products:

- Fabrics: Flannel, Jersey, Lycra Jersey, French Terry, Full Lycra, Suede, Chamois cloth, Pima Chamois cloth, Striped Chamois cloth, RIB 2x1, RIB 1x1, Jacquar, Pique, Listings.
- Fancy effects: Snow effect, Neppy fabric, Heather Fabric.

It operates directly.

It has a portfolio of 80 clients.

Main clients:

- COMERCIAL TEXTIL XAVIER SAC
- FANTASY TEXELLE SAC
- GRUPO AVANZAR SRLTDA
- HANNAHTEX SAC
- NEGOCIOS YATAR SAC
- OLDEN SAC
- PIMA KID SAC
- TEJIDOS DE PUNTO ROBLES SAC
- TEXCASLO SCRLTDA
- CAMELL TEX S.A.C.
- CASLO PERUVIAN COTTON S.A.C.
- CONFECCIONES SMAS E.I.R.L.
- Among others

It has the following installed production capacity:

- Weaving: 570,000 kilograms monthly.
- Fabric dyeing: 640,000 kilograms monthly.
- Fabric finishes: 600,000 kilograms monthly.

It imports combed cotton yarn spinning, mixed; cotton, not carded nor combed, etc. (direct credit at 30-60 days).

The company offers the following products:

FABRICS:

- fabrics: Flannel, Jersey, Lycrado Jersey, French Terry, Full Lycra, Gamuza, Pima Club, Lamed Lamp, Lycrated Rib, Rib 2x1, Rib 1x1, Jacquard, Pique, Interlock.
- Jersey and flange fantasy: Cloud Effect, Spark Effect, Jaspered Effect, Molinex Effect

FIBER:

- 100% combed cotton and 65/35 combed poly-cotton

COLORS:

- It has its own laboratory where chemical engineers develop new colors and work against samples. Procuring create new colors of season and campaign (school, holidays, stations, etc.). Dyeing colors reactive, direct double fixed and scattered.

Main Competitors:

- ALGODONERA PERUANA S.A.C
- AMITEX SAC
- COMERCIAL TEXTIL COILL SRL
- CORPORACION TEXTIL AGUIRRE S.A.C.
- CORPORACION TEXTILES DIAZ'C S.A.C
- COTTON MIX SOCIEDAD ANONIMA CERRADA
- GARCIA COTTON SOCIEDAD ANONIMA CERRADA
- INDUSTRIAL TEXTIL ACUARIO SA
- INVERSIONES TEXTILES DEL PACIFICO SAC
- MILAN TEXTIL E.I.R.L
- MULTIFILAMENTOS PERU S.A.C.
- MUNDO D' HILADOS SOCIEDAD ANONIMA CERRADA
- MYPTX SOCIEDAD ANONIMA CERRADA
- R & Z TEXTILES E.I.R.L.
- R.H. COTTON SOCIEDAD ANONIMA CERRADA
- TEJIDOS GARCIA E.I.R.L.
- TEJIDOS GLOBAL S.A.C.
- TEJIDOS JORGITO S R L
- TEXCOPE S.A.C.
- TEXTIL CAMARGO S.A.C.
- TEXTIL GIANMAR SOCIEDAD ANONIMA CERRADA
- TEXTIL JHOYER SOCIEDAD ANONIMA CERRADA
- TEXTIL OCEANO S.A.C.
- TEXTIL PUNTO BELLO S.A.C.
- TEXTIL SOTELO S.A.
- TEXTIL URBAN E.I.R.L.
- TEXTILES BURGA SOCIEDAD ANONIMA CERRADA
- TEXTILES CAMONES S.A.
- TEXTILES EL CARMEN S.A.C.
- TEXTILES GARCIA EIRL
- INTERSPORT S.A.C.
- VENTCORP PERU S.A.C.
- VALDITEX S.A.
- COMERCIAL TEXTIL S.A.
- DISTRIBUIDORA DEPORTIVA PUMA S.A.C.
- CONSORCIO ALTA MODA S.R.L.
- Among others

The company imports yarns, textile machinery, platinum, needles, among others.

Business hours:

Monday – Friday: from 09:00 to 18:00 hours

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January-November)
AMOUNT	US\$ 20'836,398.00
COUNTRIES	India, Vietnam, Indonesia, Thailand
NUMBER OF OPERATIONS	362
	IMPORTS
YEAR	2017
AMOUNT	U.S.\$ 20,198,170.00
COUNTRIES	India, Vietnam, USA, China, Thailand, Japan, Taiwan
NUMBER OF OPERATIONS	364
	IMPORTS
YEAR	2016
AMOUNT	US\$17,776,012.00
COUNTRIES	India, Vietnam, Japan, China, USA
NUMBER OF OPERATIONS	338
	IMPORTS
YEAR	2015
AMOUNT	US\$14,980,564.00
COUNTRIES	India, USA, Japan, Indonesia, Germany
NUMBER OF OPERATIONS	267
	IMPORTS
YEAR	2014
AMOUNT	US\$18,315,037.00
COUNTRIES	India, USA, Indonesia, Germany, Portugal
NUMBER OF OPERATIONS	270
	IMPORTS
YEAR	2013
AMOUNT	US\$16,178,397.00
COUNTRIES	India, USA, Germany, Taiwan, Portugal
NUMBER OF OPERATIONS	221

	EXPORTS
YEAR	2016
AMOUNT	US\$550.00
COUNTRIES	USA
NUMBER OF OPERATIONS	2

FINANCIAL INFORMATION

In recent interview, Mr. Nury Martinez (Financial Department) who kindly provided commercial information of the subject except for financial figures on grounds of confidentiality.

No financials were found through external sources.

FIXED ASSETS.-

It owns lab equipment, textile equipment, dyeing machines, finishing equipment, furniture, office supplies, computer equipment, etc.

INSURANCE.-

It does not own insurance policies.

PAYMENTS REFERENCES:

SUPPLIER	NATIONAL
START OF THE BUSINESS	2017
CREDIT LIMIT	Not current operations limit
CREDIT TERMS	Confidential
PRODUCTS/SERVICES	Assembly Services
RATING	PROMPT
RATING COMMENTS	Good client. Payments through banking transfer. Supplier: MULTISERVICIOS FARBER E.I.R.L.

SUPPLIER	NATIONAL
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Not current operations limit
CREDIT TERMS	Confidential
PRODUCTS/SERVICES	Customs Services
RATING	PROMPT
RATING COMMENTS	Good client.

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Payments through banking transfer.
Supplier: LA ESMERALDA
AGENCIA DE ADUANA S.R.L.

SUPPLIER	FOREIGN
START OF THE BUSINESS	Up to 5 years
CREDIT LIMIT	Confidential
CREDIT TERMS	Confidential
PRODUCTS/SERVICES	Combed cotton
RATING	PROMPT
RATING COMMENTS	Good client. Purchases: 2018 for amount to US\$1,537,211.00 Dollars Payments through banking transfer. Supplier: KEWALRAM TEXTILES PRIVATE LIMITED

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Not current operations limit
CREDIT TERMS	Confidential
PRODUCTS/SERVICES	Polyester-cotton yarn
RATING	PROMPT
RATING COMMENTS	Good client. Payments through banking transfer. Purchases: 2018 for amount to US\$1,877,757.00 Dollars Supplier: TEXGLOBAL PTE LTD

LOCAL SUPPLIERS	Phone Number	Contact Name
LA ESMERALDA AGENCIA DE ADUANA S.R.L.	(51-1) 451.2756	Cynthia Benitez
M & C S.A. AGENCIA DE ADUANA	(51-1) 465.2677	
MULTISERVICIOS FARBER E.I.R.L.	(51-1) 273.7434	Graciela Farfan

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
AARTI IMPEX INC.	Canada	(1-905) 794.7534	
ALPS INDUSTRIES LIMITED	India	(91-95) 6055.6655	
ALUZINC ASIA PTE LTD	Singapore	(65) 6491.1354	
DOKETEX CO. LTD	Vietnam		
EVERGREEN GLOBAL PTE LTD	Singapore	(65) 6336.5251	
INDO INDUSTRIES LTD	India	(91-22) 2623.3333	
KEWALRAM TEXTILES PRIVATE LIMITED	India	(91-79) 4026.4257	

RADIANT TEXTILES LTD	India	(91-1764) 260.051
RADIANT TEXTILES LTD	India	(91-95) 9261.6369
SRI NUKALA RAMA KOTESWARA RAO TEXTILES PVT. LTD. S.T. COTTEX EXPORTS PVT. LTD	India	(91-161) 329.4171
SUDIMA INTERNATIONAL PTE LTD	Singapore	(65) 6732.7180
TEXGLOBAL PTE LTD TEXVISTA INTERNATIONAL PTE LTD	Singapore Singapore	(65) 62998900
VANGUARD PAI LUNG LLC	USA	(1-704) 283.8171
VARDHMAN TEXTILES LTD.	India	(91-16) 1222.8943

COMMENTS OF SUPPLIERS.-

Domestic suppliers consulted report the company as a client but do not provide further information on grounds of confidentiality.

BANKS

Bank Name	Country	Phone Number
BANCO CONTINENTAL SA	Peru	(51-1) 595.0000

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.

SUPERINTENDENCY

According to the latest bulletin issued by Bank and Insurance Superintendency, the company does not register debts at national territory.

LITIGATIONS

Office of Foreign Assets Control Agency (OFAC) dependent on The Office of Terrorism and Financial Intelligence of the US Ministry of Finance. Internal Revenue Service (IRS) that administers and applies economic sanctions imposed by The United States against different countries or individuals. These sanctions are based on The

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Country's Foreign Policy and National Security Objectives; and they are used to prevent countries, entities and individuals from using the US Financial System for purposes against us policy and its national security Objectives.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
PEN	1	INR 20.62

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)