

MIRA INFORM REPORT

Report No. :	542445
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	MUTIO S.A.
Registered Office :	Calderon De La Barca 1364 1407-Ciudad Autonoma Buenos Aires Argentina
Country :	Argentina
Date of Incorporation :	09.09.2008
Legal Form :	Sociedad Anonima
Line of Business :	Subject is dedicated to the import and sale of industrial yarns and manuals.
No. of Employees :	14

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)
Argentina	B1	B1

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

ARGENTINA - ECONOMIC OVERVIEW

Argentina benefits from rich natural resources, a highly literate population, an export-oriented agricultural sector, and a diversified industrial base. Although one of the world's wealthiest countries 100 years ago, Argentina suffered during most of the 20th century from recurring economic crises, persistent fiscal and current account deficits, high inflation, mounting external debt, and capital flight.

Cristina FERNANDEZ DE KIRCHNER succeeded her husband as president in late 2007, and in 2008 the rapid economic growth of previous years slowed sharply as government policies held back exports and the world economy fell into recession. In 2010 the economy rebounded strongly, but slowed in late 2011 even as the government continued to rely on expansionary fiscal and monetary policies, which kept inflation in the double digits.

In order to deal with these problems, the government expanded state intervention in the economy: it nationalized the oil company YPF from Spain's Repsol, expanded measures to restrict imports, and further tightened currency controls in an effort to bolster foreign reserves and stem capital flight. Between 2011 and 2013, Central Bank foreign reserves dropped \$21.3 billion from a high of \$52.7 billion. In July 2014, Argentina and China agreed on an \$11 billion currency swap; the Argentine Central Bank has received the equivalent of \$3.2 billion in Chinese yuan, which it counts as international reserves.

With the election of President Mauricio MACRI in November 2015, Argentina began a historic political and economic transformation, as his administration took steps to liberalize the Argentine economy, lifting capital controls, floating the peso, removing export controls on some commodities, cutting some energy subsidies, and reforming the country's official statistics. Argentina negotiated debt payments with holdout bond creditors, continued working with the IMF to shore up its finances, and returned to international capital markets in April 2016.

In 2017, Argentina's economy emerged from recession with GDP growth of nearly 3.0%. The government passed important pension, tax, and fiscal reforms. And after years of international isolation, Argentina took on several international leadership roles, including hosting the World Economic Forum on Latin America and the World Trade Organization Ministerial Conference, and is set to assume the presidency of the G-20 in 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	MUTIO S.A.
Trade Name	MUTIO
ID	CUIT
ID Details	30-71073819-6
Creation Date	2008
Incorporation Date	09-09-2008
Legal Address	Calderon De La Barca 1364 1407-Ciudad Autonoma Buenos Aires Argentina
Operative Address	Calderon De La Barca 1364 1407-Ciudad Autonoma Buenos Aires Argentina
Telephone	54 11 4639 2084
Fax	54 11 4568 3300
Legal Form	Sociedad Anonima
E-Mail	info@mutio.com.ar
Registered In	ARGENTINA
Website	www.mutio.com.ar
Contact	Pamela Tekiel, President
Staff	14 employees
Activity	469090 (F-883) WHOLESALE OF MERCHANDISE N.C.P. 139900 (F-883) MANUFACTURE OF TEXTILE PRODUCTS N.C.P.

BANKS

Name of Bank	Reported Amount
BANCO DE LA NACION ARGENTINA	8937
BANCO DE GALICIA Y BUENOS AIRES S.A.U.	3057
AMERICAN EXPRESS ARGENTINA S.A.	40

Description	<p>According to the classification of banking relations of Argentina, the company operates with level: 1.</p> <p>This is the highest classification in the system. It means that the company/person is fulfilling correctly its current Credit obligations.</p> <p>There are no rejected checks for the subject.</p>
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HISTORY

History	The company was founded in 2008
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	MUTIO S.A. is dedicated to the import and sale of industrial yarns and manuals.
Service/Product Description	Industrial yarns Manual yarns Mixed yarns 100% acrylic yarns Stretch yarns Wholesale
Sales	Wholesale
Operations Area	National
Imports From	India
Employees	14 employees
Payments With Suppliers	Slow but correct
Brands	
Brand	Comments
There are not informed brands	

Clients	Country	Comments
Name of Client	Country	Comments

There are not informed clients

Comments

The company's main clients include national companies and private customers.

Suppliers Supplier Name	Country	Comments
EURO VISTAA (INDIA) LTD.,	INDIA	NA
BEEKAYLON SYNTHETICS PVT. LTD.	INDIA	NA
SYNFAB SALES AND INDUSTRIES LTD.	INDIA	NA
Comments	-	

LOCATION

Headquarters	CALDERON DE LA BARCA 1364 1407-CIUDAD AUTONOMA BUENOS AIRES ARGENTINA
Branches	No branches found
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	ARS 9,000,000
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:
Management	Major holder is Gerardo Damian Reizelman. Pamela Tekiel, President Gerardo Damián Reizelman, Alternate Director
Subsidiary Companies	NA
Related Companies	NA

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Import Fob Dollar Year	Amount
2013	8,069,537
2014	5,164,559
2015	3,690,276
2016	3,515,519
2017	3,649,907
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

LEGAL FILINGS

Description	-
Lawsuits	No found
Trademarks	No records found
Patents Registered	No records found
Renewals	MUTIO S.A. By Act of 2/1/17 due to expiration of mandates, President Pamela Tekiel was re-elected and accepted; Alternate Director Gerardo Damián Reizelman. Special address for directors Calderón de la Barca 1364 CABA. Authorized according to private instrument meeting minutes dated 02/01/2017 Alexis Morenfeld - T °: 117 F °: 393 C.P.A.C.F. and. 03/23/2017 N ° 17694/17 v. 03/23/2017 Publication date 03/23/2017
	MUTIO S.A. Minutes of 02-01-14 due to the expiration of mandates, President Pamela Tekiel was re-elected

and accepted; Alternate Director Gerardo Damián Reizelman. Domicilio especial directors Calderón de la Barca 1364 C.A.B.A. Authorized according to the private instrument of the assembly meeting dated 02/01/2014. Alexis Morenfeld T°: 117 F°: 393 C.P.A.C.F.
and. 03/17/2014 N° 15262/14 v. 03/17/2014
Publication date 03/17/2014

MUTIO S.A.
Art. 60 Law 19,550. Assembly of 5/31/11, resignation of President Roger Mizrach was accepted. President was elected and accepted office: Pamela Teklel was ratified to the Deputy Director Gerardo Damián Reizelman. Special address Calderón de la Barca 1364 C.A.B.A. Nicolás I. Morenfeld, lawyer T° 110 F° 162 special power act 31-5-11. Lawyer - Nicolás Iván Morenfeld
and. 06/10/2011 No. 69996/11 v. 06/10/2011
Date of publication 10/06/2011

MUTIO S.A. - 07/15/2010
Increase in capital.
Deed No. 392 from 30-6-10 Record 1771 C.A.B.A. article 4 was reformed. The capital was increased from \$ 100000 to \$ 9000000-9000000 shares \$ 1.00. 100% integration Special address for partners Calderón de la Barca 1364 C.A.B.A. Susana Jolivot authorized by writing No. 392 of 06-30-10. Insc 30-9-08 N° 19692 L° 41 T° S.A. Certification issued by: H. E. Cano Vázquez.
Registration Number: 1771. Registration Number: 2485. Date: 07/07/2010. N° Minutes: 51. Book N°: 26. e. 07/15/2010 No. 78743/10 v. 07/15/2010
Source: Official Gazette of the Argentine Republic of Thursday, July 15, 2010
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UCC (Uniform Commercial Code)

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 2008, MUTIO S.A. is dedicated to the import and sale of industrial yarns and manuals.

The company has approximately 14 employees.

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The company imports from India, operating within national markets.

This has been an ACTIVE company incorporated in ARGENTINA in 2008.

RISK INFORMATION

Debts	Controlled
Payments	Slow but correct
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	NA
Position	Operator
Comments	The person contacted confirmed legal and trade name, this telephone number 54 11 4639 2084, website www.mutio.com.ar , main activity and provided the company's email for further assistance (info@mutio.com.ar) He refused to provide more information through the phone. He did not tell us his name.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.65
UK Pound	1	INR 89.08
Euro	1	INR 79.35
ARS	1	INR 1.85

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)