

MIRA INFORM REPORT

Report No. :	541244
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	VANCOUROS INDUSTRIA E COMERCIO DE COUROS LTDA
Registered Office :	Estrada Para Pitangueiras S/Nº. Km 3 Lotes 86-A, 86-B-1, 86-C-3 - Jardim Nobre, 86602-530 - Rolandia/Pr
Country :	Brazil
Financials (as on) :	31.07.2015
Date of Incorporation :	03.04.2000
Legal Form :	Limited Liability Company
Line of Business :	Manufacture and trade of leather.
No. of Employees :	600

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
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

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

Tourism is the number one foreign exchange earner in this small economy, followed by exports of sugar, bananas, citrus, marine products, and crude oil.

The government's expansionary monetary and fiscal policies, initiated in September 1998, led to GDP growth averaging nearly 4% in 1999-2007, but GDP growth has averaged only 2.1% from 2007-2016, with 2.5% growth estimated for 2017. Belize's dependence on energy imports makes it susceptible to energy price shocks.

Although Belize has the third highest per capita income in Central America, the average income figure masks a huge income disparity between rich and poor, and a key government objective remains reducing poverty and inequality with the help of international donors. High unemployment, a growing trade deficit and heavy foreign debt burden continue to be major concerns. Belize faces continued pressure from rising sovereign debt, and a growing trade imbalance

Source : CIA

COMPANY NAME

VANCOUROS INDUSTRIA E COMERCIO DE COUROS LTDA

ADDRESSES

MAIN ADDRESS: ESTRADA PARA PITANGUEIRAS S/Nº. KM 3 LOTES 86-A, 86-B-1, 86-C-3
- JARDIM NOBRE
ZIP CODE/CITY: 86602-530 - ROLANDIA/PR
PHONE: 43 3256-2284
E-MAIL: comex@vancouros.com.br
WEB SITE: www.vancouros.com.br

ORRECT ADDRESS THE CORRECT ADDRESS IS STATED AT THE CAPTION.

GIVEN PHONE 55-43-3256-7590
CORRECT PHONE THE INFORMED NUMBER IS NOT WORKING.

BRANCHES:

ADDRESS: RODOVIA BR 163 KM 821 SALA COMERCIAL Nº 3 ALTO DA GLÓRIA
ZIP CODE/CITY: 78550-000 SINOP/MT

ADDRESS: RUA MINAS GERAIS, 4347 SALA 101 - CENTRO
ZIP CODE/CITY: 76993-000 COLORADO DO OESTE/RO

ADDRESS: RUA DEICOLA FERNANDES VIEIRA, 2640 SALA 03 - PARQUE
INDUSTRIAL DE FRANDES RESÍDUOS
ZIP CODE/CITY: 16080-608 ARAÇATUBA/SP

ADDRESS: RUA 23, QUADRA 01, LOTE 10B, SALA 2 - CONJUNTO UIRAPURU
ZIP CODE/CITY: 75250-000 SENADOR CANEDO/GO

ADDRESS: RUA PROFESSOR JOÃO DE LIMA PAES, 1325 SALA 09, MINI
SHOPPING VILA REAL - CENTRO
ZIP CODE/CITY: 79750-000 NOVA ANDRADINA/MS

ADDRESS: ESTRADA ROLÂNDIA-CAMPINHO, S/Nº. LOTE 86-A/86-B-1/86-C-3-REM-
B, GLEBA RIBEIRÃO BANDEIRANTES DO NORTE
ZIP CODE/CITY: 86602-530 ROLÂNDIA/PR

THE COMPANY ALSO HAS OTHER BRANCHES LOCATED IN: ARACATUBA, BELO HORIZONTE,

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GOVERNADOR EDISON LOBAO, COLORADO DO OESTE, NOVA ANDRADINA, NOVO HAMBURGO,
PARINTINS, PENAPOLIS, PRESIDENTE PRUDENTE, ROLANDIA,
SENADOR CANEDO, SAO LEOPOLDO, SINOP

LEGAL DATA

MAIN ACTIVITIES:

MANUFACTURE AND TRADE OF LEATHER.

LEGAL FORM:

LIMITED LIABILITY COMPANY

INCORPORATION DATE:	03/04/2000
REGISTER DATE:	03/04/2000
BALANCE SHEET FILING DATE:	31/12
TAX CONTRIBUTOR NUMBER(CNPJ):	03.731.287/0001-18
STATE REGISTER:	90208289-16
SHARE CAPITAL:	R\$ 57.000.000,00

BOARD OF DIRECTORS:

CLAUDIOMAR PEREIRA DE SOUZA	MANAGING PARTNER
EDSON VANZELLA PEREIRA DE SOUZA	MANAGING PARTNER
MARCELO LUIS VANZELLA	MANAGING PARTNER
PEDRO ROBERTO MAZZARIN	MANAGING PARTNER

AUTHORIZED USE OF SIGNATURE

THE MANAGING PARTNERS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

CLAUDIOMAR PEREIRA DE SOUZA	25%
MARCELO LUIS VANZELLA	25%
PEDRO ROBERTO MAZZARIN	25%
EDSON VANZELLA PEREIRA DE SOUZA	25%

AFFILIATES / SUBSIDIARIES:

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

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VIENA QUIMICA DO BRASIL LTDA
TRANSPORTADORA FLORENÇA LTDA
INDUSTRIA E COMERCIO DE COUROS INTERNACIONAL LTDA
CURTUME VANZELLA LTDA
DAVOS IMPORTACAO E COMERCIO DE PRODUTOS QUIMICOS LTDA
BLUBRASIL INDUSTRIA E COMERCIO DE COUROS LTDA
NUTRIVANZA NUTRICAO ANIMAL LTDA
VV PARTICIPACOES SOCIETARIAS LTDA
INNOVARE QUIMICA DO BRASIL LTDA
SV PARTICIPACOES LTDA

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON APRIL 03, 2000 AS VANCOUROS COM DE COUROS LTDA., TO BE ENGAGED IN THE SAID LINE OF BUSINESS. ON AUGUST 22, 2011 IT ADOPTED THE ABOVE MENTIONED NAME AND UP TO DATE IT IS STILL OPERATING WITHIN THE GENERAL SCENE REPORTED HEREIN.

TRADE NAME: "VANCOUROS".

THE STREET NAME HAS CHANGED FROM (ESTRADA ROLÂNDIA - PITANGUEIRAS) TO THE ABOVE-MENTIONED ONE.

PARTNERS:

CLAUDIOMAR PEREIRA DE SOUZA: BRAZILIAN, MARRIED, TRADER, RESIDENTIAL ADDRESS AT AVENIDA PRESIDENTE BERNARDES, 354, CENTRO, ZIP CODE 86600-000, ROLÂNDIA/PR, HOLDER OF DOCUMENTS RG 3.028.506-9 SSP/PR AND CPF 539.031.889-72;

MARCELO LUIS VANZELLA: BRAZILIAN, MARRIED, TRADER, RESIDENTIAL ADDRESS AT RUA SANTA CATARINA, 1351, CENTRO, ZIP CODE 86600-000, ROLÂNDIA/PR, HOLDER OF DOCUMENTS RG 4.449.351-9 SSP/PR AND CPF 014.555.519-45;

PEDRO ROBERTO MAZZARIN: BRAZILIAN, MARRIED, TRADER, RESIDENTIAL ADDRESS AT RUA ESTILAC LEAL, 634, CENTRO, ZIP CODE 86600-000, ROLÂNDIA/PR, HOLDER OF DOCUMENTS RG 3.199.532-9 SSP/PR AND CPF 548.346.279-34;

EDSON VANZELLA PEREIRA DE SOUZA: BRAZILIAN, MARRIED, TRADER, RESIDENTIAL ADDRESS AT RUA WILLY DAVIDS, 444, CENTRO, ZIP CODE 86600-000, ROLÂNDIA/PR, HOLDER OF DOCUMENTS RG 3.305.259-6 SSP/PR AND CPF 596.962.659-72.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

REMARKS:

WHEN CONTACTING THE SUBJECT WE INTERVIEWED MS. MATEUS, FINANCIAL DEPARTMENT, WHO INFORMED THAT WOULD NOT DISCLOSE ANY KIND OF INFORMATION UNLESS THE INQUIRING PARTY'S

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NAME WAS DISCLOSED.

IF IT IS POSSIBLE TO DISCLOSE THE NAME OF THE INTERESTED SUPPLIER OF THE SUBJECT, WE MAY RESUME OUR CONTACTS AND TRY TO OBTAIN FURTHER INFORMATION.

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

GENERAL BALANCE SHEETS AS OF 31/07/2015 AND 31/12/2014.
(FIGURES ARE IN REAIS).

ASSETS

CURRENT:	31/07/2015	31/12/2014
CASH	16.880,79	7.354,67
BANKS	3.202.482,06	298.678,36
INVESTMENTS	11.230.060,06	14.750.232,48
CLIENTS	11.502.439,04	12.063.270,76
FOREIGN CLIENTS	121.563.398,18	72.642.386,20
RECOVERABLE TAXES	31.213.912,82	15.216.960,45
ADVANCE TO SUPPLIERS	40.282.854,96	17.045.448,36
ADVANCE TO EMPLOYEES	35.543,60	25.065,74
INVENTORY	49.720.011,64	35.208.670,96
PRE PAID EXPENSES	197.387,45	115.803,13
OTHER	86.457,28	80.615,07
	-----	-----
TOTAL CURRENT ASSETS	269.051.427,88	167.454.486,18

LONG-TERM RECEIVABLES:

RECOVERABLE TAXES	2.996.647,98	13.699.396,30
ADVANCE TO SUPPLIERS	24.290.822,20	25.100.833,70
INVESTMENTS	2.434.144,11	2.404.816,56
	-----	-----
TOTAL LONG-TERM RECEIVABLES	29.721.614,29	41.205.046,56

FIXED ASSETS:

FIXED ASSETS	7.466.362,60	150.000,00
INVESTMENTS	150.000,00	7.349.683,90
	-----	-----

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TOTAL FIXED ASSETS	7.616.362,60	7.499.683,90
	=====	=====
TOTAL ASSETS	306.389.404,77	216.159.216,64

LIABILITIES:

CURRENT:	31/07/2015	31/12/2014
SUPPLIERS	19.039.655,96	12.769.602,84
BANKING DEBTS	56.122.865,07	33.214.407,53
LABOR OBLIGATIONS	77.300,64	65.110,45
SOCIAL OBLIGATIONS	249.992,93	259.115,51
LABOR PROVISIONS	1.074.181,12	746.668,93
TRIBUTARY OBLIGATIONS	659.254,04	112.803,20
ACCOUNTS PAYABLE	193.045,15	858.293,23
ADVANCE FROM CLIENTS	2.886.882,07	1.696.883,88
EXCHANGE CONTRACT	138.680.026,75	78.408.870,38
CHECKS TO COMPENSATE	72.256,68	2.005.579,49
OTHER PROVISIONS	-137.990,11	968.173,21
	-----	-----
TOTAL CURRENT LIABILITIES	218.917.470,30	131.105.508,65

LONG TERM LIABILITIES:

LOANS AND FINANCING	18.192.957,62	19.882.538,83
TRIBUTARY OBLIGATIONS	1.522.214,60	836.611,01
LABOR PROVISIONS	782.000,00	782.000,00
	-----	-----
TOTAL LONG TERM LIABILITIES	20.497.172,22	21.501.149,84

NET EQUITY:

SHARE CAPITAL	32.000.000,00	32.000.000,00
ACCRUED PROFIT (LOSS)	34.974.864,76	31.552.558,15
	-----	-----
TOTAL NET EQUITY	66.974.864,76	63.552.558,15
	=====	=====
TOTAL LIABILITIES	306.389.507,28	216.159.216,64

PROFIT AND LOSS ACCOUNTS AS OF 31/07/2015 AND 31/12/2014.
(FIGURES ARE IN REAIS).

	31/07/2015	31/12/2014
GROSS SALES	249.835.533,74	371.091.747,53
(-) TAXES ON SALES	23.816.601,39	30.565.844,02
	-----	-----
NET SALES	226.018.932,35	340.525.903,51
(-) COST OF SOLD GOODS	182.315.246,28	273.399.064,43
	-----	-----

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GROSS PROFIT	43.703.686,07	67.126.839,08
OPERATING REVENUE (EXPENSE)	-11.362.212,63	-19.489.422,09
FINANCIAL REVENUE(EXPENSE)	-16.384.651,63	-13.513.135,03
	-----	-----
OPERATIONAL PROFIT (LOSS)	15.956.821,81	34.124.281,96
NON-OPERATING RESULT	95.269,00	-38.642,84
CONTRIBUTION/INCOME TAX	-8.552.059,94	-10.213.006,24
	-----	-----
NET PROFIT (LOSS)	7.500.030,87	23.872.632,88

<u>RATIOS:</u>	31/07/2015	31/12/2014
QUICK RATIO	1,00	1,01
CURRENT RATIO	1,23	1,28
ACCOUNTS RECEIVABLE TURNOVER	19,65 TIME	28,23 TIME
	S	S
DAYS' SALES IN RECEIVABLES	10,69 DAYS	12,75 DAYS
INVENTORY TURNOVER	3,67 TIME	7,77 TIME
	S	S
ACCOUNTS PAYABLE PERIOD	21,93 DAYS	16,81 DAYS
RETURN ON ASSETS	,74 TIME	1,58 TIME
	S	S
SALES TURNOVER ON NET EQUITY	3,37 TIME	5,36 TIME
	S	S
NET WORTH TIE-UP	,11	,00
INDEBTEDNESS	3,57	2,40
EQUITY RATIO	21,86 %	29,40 %
WORKING CAPITAL RATIO	22,90 %	27,73 %
GENERAL SOLVENCY	1,28	1,42
RETURN ON NET EQUITY	11,20 %	37,56 %
RETURN ON SALES (PROFIT MARGIN)	3,32 %	7,01 %
GROSS PROFIT MARGIN	19,34 %	19,71 %
OPERATIONAL RESULT	7,06 %	10,02 %
SALES TURNOVER ON LIABILITIES	1,03 TIME	2,60 TIME
	S	S
FOREIGN CURRENCY ON ASSETS		
FOREIGN CURRENCY ON LIABILITIES		

COMMENTS ON THE FINANCIAL INFORMATION:

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS.

THE ANNUAL FIGURES FOR 2014 SHOW A SATISFACTORY FINANCIAL STANDING. THE LEVEL OF INDEBTEDNESS WAS HIGH BUT IT HAD GOOD LIQUIDITY AND POSTIVE WORKING CAPITAL, CONSIDERED SUFFICIENT TO COVER THE SHORT TERM DEBTS. IT ALSO SHOWS HIGH GROWING SALES AND MADE PROFIT.

THE INTERIM FIGURES FOR JULY 2015 SHOW THAT THE LEVEL OF INDEBTEDNESS REMAINS HIGH BUT

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IT HAS GOOD LIQUIDITY. IT ALSO SHOWS GROWING SALES AND PROFITABILITY.

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

REAL ESTATE:

NOT AVAILABLE

VEHICLES:

NOT AVAILABLE

MACHINES:

NOT AVAILABLE

INSURANCE:

NOT AVAILABLE.

BANKING REFERENCES

	BRANCH/PHONE:	CITY:
BANCO DO BRASIL S/A	3407-X / 43 3377-0200	LONDRINA/PR
BANCO BRADESCO S/A		
BANCO SANTANDER (BRASIL) S/A		
ITAU UNIBANCO S/A		

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

THE SUBJECT IS ENGAGED IN MANUFACTURE AND TRADE OF LEATHER PRODUCTS.

IMPORT AND EXPORT:

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IMPORTS FROM:

GERMANY, ARGENTINA AND ITALY.

EXPORTS TO:

UNITED KINGDOM, UNITED STATES, CHINA, ITALY , SINGAPORE AND OTHERS.

MAIN CLIENTS:

DOMESTIC CLIENTS:

AGRO LATINA LTDA
CALÇADOS SANDALO S/A
COURO QUIMICA COUROS E ACABAMENTOS
LTDA
DEMARCHI E ROSA LTDA
GELITA DO BRASIL LTDA
H L INDUSTRIAL LTDA
LANXESS INDUSTRIA PROD. QUIMICOS LTDA
LILIANA CALÇADOS LTDA
MIRLIMBLUE COMERCIO DE COUROS LTDA
MRC COUTOS LTDA ME
NATUR UNDUSTRIA DE COUROS LTDA
SALGADO E BORGES LTDA

FOREIGN CLIENTS:

CONCERIA CADORE S R L
CONCERIA CRISTINA
CREST LEATHER LTD
GRUPPO MASTROTTO S.P.A - DIVISIONE DUMA
HTL MANUFACTURING PTE LTD
SI SOCIETA ITALIANA SPA
VERDE TRADING CO. LTD
ZHEJIANG TONG TIANXING GROUP

COUNTRY:

ITALY
ITALY
UNITED KINGDOM
ITALY
SINGAPORE
ITALY
USA
CHINA

STAFF:

THE COMPANY HAS: 600 EMPLOYEE(S)

CONCEPT AND FULFILMENT

THE SUBJECT WAS ESTABLISHED IN 2000. SO FAR IT HAS A CLEAR TRADE HISTORY AND NORMAL PAYMENT BEHAVIOUR. IT IS A FAMILY-RUN COMPANY AND BOTH THE COMPANY AND THE PRINCIPALS ENJOY A FAVORABLE REPUTATION AMONG LOCAL TRADE SOURCES.

THE COMPANY HAS TRADE RELATIONS WITH SOME 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.

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MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

ALCOURO COMERCIAL DE COUROS LTDA
BON -MART FRIGORIFICO LTDA
EDALBRAS IND COM LTDA
FRIGORÍFICO BETTER BEEF
FRIGORIFICO STAR LTDA
GUAPORE CARNE S/A
JBS S/A
LANXESS IND. QUÍMICA
MERCADAO DAS TINTAS LTDA
MK QUÍMICA DO BRASIL LTDA
NAC NORDESTE COML LUBRIF LTDA
PORTAL DO PARANA FRIGORIFICO LTDA
RIBEIRO S/A COMERCIO DE PNEUS
ROMACO COML IMP ROLAM LTDA
SOCEL SOC OESTE LTDA
TANAC S/A
TAPEJARA INDUSTRIA DE ALIMENTOSLTDA
TORLIM ALIMENTOS LTDA

18 3265-3775

11 4191-5002

51 3562-1466

PAYMENT HISTORY:

11 SUPPLIERS REPORTED PAYMENTS:
AMOUNT OF INVOICES PAID: 87
TOTAL OF PROMPT PAYMENTS: 100%
HIGHEST INVOICE: R\$ 30.825,00
HIGHEST CREDIT: R\$ 90.664,00

FINAL OPINION

BASED ON THE OVERALL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S SIZE AND FINANCIAL STRENGTH.

GIVEN THE ABSENCE OF UPDATED FINANCIAL DATA MAXIMUM CREDIT LIMIT OF USD 300.000,00 MAY BE CONSIDERED. FOR HIGHER AMOUNTS IT IS RECOMMENDED SOME CAUTION.

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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
BZD	1	INR 34.60

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)