

MIRA INFORM REPORT

Report No. :	543065
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	CASALREPUESTOS SPA
Registered Office :	Calle Vergara No. 8B Santiago De Chile, Region Metropolitana
Country :	Chile
Date of Incorporation :	04.01.2016
Legal Form :	Joint-Stock Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale and Retail; Repair of Motor Vehicles and Motorcycles • Import and sale of parts for heavy and transport machinery.
No. of Employees :	10

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 :	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

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Chile	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

CHILE - ECONOMIC OVERVIEW

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, under which it accumulates surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allows deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	CASALREPUESTOS SPA
TRADE NAME	CASAL
TAX ID. TYPE	RUT
TAX ID. NUMBER	76.568.984-8
CURRENT STATUS	Active
MAIN ADDRESS	Calle Vergara No. 8B
CITY/PROVINCE/STATE	Santiago de Chile, Region Metropolitana
PHONE NUMBER(S)	(56-2) 2462.0566/2462.0567
EMAIL	ventas@casalrepuestos.cl
WEBSITE	www.casalrepuestos.cl

REMARKS OF IDENTIFICATION This report was requested with company name: CASAL REPUESTOS SA, and address: RUT 76.568.984-8 Vergara 8 Santiago Regio Metropolitana, Chile. Please notice that the correct data is shown above.

CREDIT OPINION

2-year-old company that imports heavy machinery. It seems to operate satisfactorily in a highly competitive market. No detrimental were found.

PAYMENT RECORDS No Complaints

LEGAL INFORMATION

TYPE OF COMPANY	Joint-Stock Company
INCORPORATION DATE	04/01/2016
CITY OF REGISTRATION	Santiago de Chile
TERM	Unlimited
INITIAL CAPITAL	Ps\$10,000,000.00 Chilean Pesos
PAID-UP CAPITAL	Ps\$10,000,000.00 Chilean Pesos
LISTED AT STOCK EXCHANGE	NO

LEGAL ASPECTS.-

The registration information could not be obtained from direct nor outside sources.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
SALINAS BUSTOS, CARLOS	General Manager	50%
SALINAS GARCIA, ANTONIO	Shareholder	25%
GARCIA VASQUEZ, ENILDE	Shareholder	25%

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JACQUELINE

DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

SALINAS BUSTOS, CARLOS
Chilean. Businessman. Married.

GARCIA VASQUEZ, ENILDE JACQUELINE
Chilean, ID No. 10089093.

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of parts
ISIC CATEGORY	45- Wholesale and retail; repair of motor vehicles and motorcycles
ISIC CLASS	4530- Sale of parts, pieces and accessories for motor vehicles
MAIN ACTIVITY	Import and sale of parts for heavy and transport machinery.

Brands it trades: "SAME", "UNIVERSAL", "ZETOR", "NEW HOLLAND",
"MASSEY FERGUSON", "FORD", "FIAT", "PERKINS", among others.

% SALES IN CASH	20%
% SALES ON CREDIT	80% (terms at 30 days)
% TERRITORY OF SALES	100% (nationwide)
% FOREIGN PURCHASES	100%
N. OF EMPLOYEES	10

LOCATION.-

ADMINISTRATIVE OFFICE & WAREHOUSE: Located at the heading address, in commercial zone of the city of easy access. Single-story premises rented in Ps\$1,000,000.00 monthly. Premises with an area of 100 sq.m., kept in good repair.

It does not have branches.

COMMENTS AS TO OPERATIONS.-

Operations are carried out directly.

It has an active portfolio of 40 clients. Most of them are traders of parts, mechanics, farmers, among others.

Main competitors:

RETRAC LTDA.
VENTURI HNOS. Y CIA. LTDA.
FINNING CHILE SA
AUTOMOTORES GILDEMEISTER SA
REFAX CHILE SOCIEDAD ANONIMA, among others.

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It imports valves and rings, pistons, fuel pumps, gear pumps, clutch pressure plates, water pumps, oil or coolant for ignition engines, parts and accessories for vehicles, among others. Imports are made against direct credit at 30, 60 and 90 days.

Office hours: Monday to Friday from 09.00h to 18.30h.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January – September)
AMOUNT	US\$286,862.00
COUNTRIES	Turkey, India, China, Czech Republic, UK
NUMBER OF OPERATIONS	240
	IMPORTS
YEAR	2017
AMOUNT	US\$368,748.00
COUNTRIES	Turkey, India, China, Romania, UK
NUMBER OF OPERATIONS	347
	IMPORTS
YEAR	2016
AMOUNT	US\$195,863.00
COUNTRIES	Turkey, India, Czech Republic, China
NUMBER OF OPERATIONS	160

FINANCIAL INFORMATION

In recent interview, Mrs. Maria De La Paz (General Accountant) kindly furnished commercial information about the company, except for financial statements as they were not available at that moment. She only indicated that its monthly sales range from Ps\$30,000,000.00 to Ps\$40,000,000.00 Chilean Pesos. Likewise, it reports a current merchandise inventory of Ps\$5,000,000.00 Chilean Pesos.

No financial statements were obtained through outside sources.

FIXED ASSETS.-

The company owns office furniture, computers, transport vehicles, among other assets.

INSURANCE.-

The company takes out multi-risk insurance policies with BCI SEGUROS SA. Policies are valid until December 31st, 2018. (Unspecified coverage amounts).

PAYMENTS REFERENCES

FOREIGN SUPPLIERS	Country	Phone Number
AGROAD	Czech Republic	
BİEN DIŞ TICARET SAN. VE TIC. LTD.	Turkey	
PARCA	Turkey	
RAJDHANI ENGINEERING CO. PVT LTD.	India	(91-11) 2214.9475
SAN OTOMOTIV DIS TICARET VE SAN. LTD. STI	Turkey	(212) 886.3363
SHIYAN SONGLIN INDUUSTRY AND TRADING CO. LTD.	China	(86-179) 831.6811
SPAREX LIMITED	UK	(44-392) 368.892

COMMENTS OF SUPPLIERS.-

The company does not report local credit experience as its purchases come from abroad.

BANKS

Bank Name	Country
BANCO BICE SA	Chile
BANCO DE CHILE SA	Chile

BANK REFERENCES

Consulted banks do not provide information of their clients on grounds of confidentiality.

LITIGATIONS

No lawsuits were filed against the company.

The Office of Foreign Assets – OFAC, organism of the Office of Terrorism and Financial Intelligence of the Internal Revenue Service – IRS, manages economic penalties imposed by the US government against different countries and individuals. These penalties based on foreign policies and national security targets prevent countries, entities and individuals from using the financial system for purposes against the US policies and national security targets.

The company is not under penalty.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
CLP	1	INR 0.11

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)