

MIRA INFORM REPORT

Report No. :	545045
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	AGP PERU SAC
Registered Office :	Avenida Guillermo Dansey No.2016 (Av. Guillermo Dansey 155-Alt.19 de Colo) Lima 1
Country :	Peru
Date of Incorporation :	25.10.2004
Legal Form :	Closely Held-Company
Line of Business :	The company manufactures and trades glasses of security.
No. of Employees :	776

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)
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	AGP PERU SAC
TAX ID. TYPE	RUC
TAX ID. NUMBER	20509862843
CURRENT STATUS	Active
MAIN ADDRESS	Avenida Guillermo Dansey No.2016 (Av. Guillermo Dansey 155-Alt.19 de Colo)
CITY/PROVINCE/STATE	Lima 1
PHONE NUMBER(S)	(51-1) 702.4600/526.5679
EMAIL	agpperu@agpglass.com
WEBSITE	www.agpglass.com
REMARKS OF IDENTIFICATION	Please notice that the correct data is shown above.

CREDIT OPINION

Industrial company of recognized prestige. It is estimated to operate satisfactorily in a highly competitive market. It has activities oriented towards exportation. It maintains good relationship with its suppliers and banks.

LEGAL INFORMATION

TYPE OF COMPANY	Closely Held-Company
INCORPORATION DATE	25/10/2004
CITY OF REGISTRATION	Lima
REGISTRY NUMBER	Certificate No.11702874 of the Registry of Legal Persons of Lima
NOTARY	Jaime Murguia Cavero
TERM	Indefinite
INITIAL CAPITAL	S/. 1,000.00 Soles
PAID-UP CAPITAL	S/. 34,330,063.00 Soles
DATE OF INCREASE	21/03/2017 (Notary: Eduardo Laos de Lama) increased its capital by cash contribution
TYPE OF SHARES	Registered Shares
SHARES VALUE	S/.1.00 Sol (each)
LISTED AT STOCK EXCHANGE	No

LEGAL ASPECTS

It is incorporated into the Regime of Agents of Retention of IGV (R.S. 257-2011) as of 01/12/2011.

It is incorporated into the Regime of Agents of Perception of Internal IGV- sales (R.S.058-2006) as of 01/04/2006.

It is incorporated into the good taxpayer's Regime in Resolution No. 0230050174555, as of 01/02/2017.

RELATED COMPANIES

COMPANY NAME	TAX ID. NUMBER	COUNTRY
AGP AMERICA SA	RUC 611816-1-453- 205	PANAMA
AGP INDUSTRIAS SA	RUC 20100026130	PERU

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
BALATA AGUINALDO, ANTONIO	General Manager	
GOCHE DIAZ, HANS LEONARDO	Legal Adviser/Proxy	
DEL RIO GOYTISOLO, GONZALO	Human Resources Manager/Proxy	
MORENO SANCHEZ, JUAN	Human Resources Manager/Proxy	
RUIZ TORRES, ENRIQUE	Finance Manager/Proxy	
ARAUJO NAME, RUBEN DARIO	Operations Manager/Proxy	
NASSIN	Logistics Manager/Proxy	
DE CARVALHO, LEONARDO	Resource and Development Corporative Manager/Proxy	
SUAREZ CUERVO, JUAN PABLO	Finance Chief/Proxy	
MERIDA HERNANDEZ, TOMAS	General Accountant/Proxy	
ANTONIO	Majority Shareholder	
ARBAIZA ESPEJO, JAMES RICHARD		
AGP AMERICA SA		

DATA OF BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

GOCHE DIAZ, HANS LEONARDO
Peruvian ID.05377620
He has been the Proxy of the Company since 10/07/2009.

DEL RIO GOYTISOLO, GONZALO
Peruvian ID.40896311
He has been the Proxy of the Company since 05/06/2017.

MORENO SANCHEZ, JUAN
ID.000580450

RUIZ TORRES, ENRIQUE
ID.000804731
He has been the Proxy of the Company since 22/03/2013.

ARAUJO NAME, RUBEN DARIO NASSIN
Venezuelan, ID.001309527
He has been the Proxy of the Company since 26/10/2015.

DE CARVALHO, LEONARDO
ID.001442415

SUAREZ CUERVO, JUAN PABLO
ID.001461088
He has been the Proxy of the Company since 05/06/2017.

MERIDA HERNANDEZ, TOMAS ANTONIO
ID.001513916
He has been the Proxy of the Company since 05/06/2017.

ARBAIZA ESPEJO, JAMES RICHARD
Peruvian ID.40334855
He has been the Proxy of the Company since 05/06/2017.

SARMIENTO DENNY
ID. 001006308
He has been the Proxy of the Company since 29/11/2017

AGP AMERICA SA
Panamanian company established on 04/05/2004 identified with RUC 611816-1-453-205.
It has a capital of US\$10,000,000.00 Dollars. The owner will be Jose Manhein.

OPERATIONS

SECTOR	C- Manufacturing industries
ACTIVITY	Glasses of security
ISIC CATEGORY	32- Other manufacturing industries
ISIC CLASS	3290- Other manufacturing industries N.C.P.
MAIN ACTIVITY	The company is engaged in the manufactures and trades glasses of security.
% SALES IN CASH	20%
% SALES ON CREDIT	80% (Terms at 30 and 60 days)
% TERRITORY OF SALES	02% (National market) 98% (Foreign market)
% DOMESTIC PURCHASES	20%
% FOREIGN PURCHASES	80%
N. OF EMPLOYEES	776

LOCATION

ADMINISTRATIVE OFFICES, PRODUCTION PLANT: Located at caption address in a semi industrial zone of the city. Huge premises.

Former addresses:

- Avenida Guillermo Dansey No. 2016 Lima-Lima-Lima
- Avenida Guillermo Dansey No. 2016 Lima-Lima-Lima

Other premises:

WAREHOUSES

- Av. Argentina Nro. 1262 (Zona Industrial) Lima - Lima - Lima

PRODUCTION PREMISES

- Av. Guillermo Dansey Nro. 1846 Lima - Lima - Lima
- Av. Luis Carranza Nro. 1983 Urb. Conde Le Lemos (Alt. Cdra.19 Av. Colonial) Lima - Lima - Lima
- Jr. Luis Carranza Mza. H Lote. 1 Urb. Conde (Alt. Cdra 20 Av. Colonial) Lima - Lima - Lima
- Av. Guillermo Dansey Nro. 1996 (Alt.Cdra.19 Av. Colonial) Lima - Lima - Lima
- Av. Guillermo Dansey Nro. 1944 Lima - Lima - Lima
- Av. Guillermo Dansey Nro. 1876 Urb. Conde (Av Oscar R Benavides Cdra 20) Lima - Lima - Lima
- Jr. Luis Carranza Nro. 1819 Urb. Lotiz. Industrial Conde (Av Oscar R Benavides Cdra 20) Lima - Lima - Lima
- Jr. Luis Carranza Nro. 1811 (Av Oscar R Benavides Cdra 20) Lima - Lima - Lima

COMMENTS AS TO OPERATIONS

It manages the following business units:

Original equipment manufacturing: glasses for automobiles being its main clients:

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- TESLA MOTOR (USA)
- TATA MOTORS LIMITED (INDIA).

Armored glass for automobiles of civil use being its main clients:

- ARMOR DEL PARAGUAY SA (PARAGUAY)
- HSG SA (ECUADOR)

Armored glass for military use being its main clients:

- Egyptian army
- Dubai police, etc.

The company operates directly and has a list of 200 active clients.

It imports inputs for manufacture of glasses of security, polyurethanes, plates, sheets, tapes, strips, paints and varnishes based on polymers, etc. by direct credit at 30 and 60 days.

Main Competitors:

- AR FIBER ELION S.A.C.
- CORPORACION MULTIFIBRAS S.A.C.
- ERCA GROUP S.A.C.
- FALFE GLASS S.A.C.
- FIBROTECNIA S.A.C.
- GRUPO ESTYLOS MARBLE E.I.R.L.
- INDUSTRIAL FIBERGLASS INTENSO S.A.C.
- MASTER GLASS
- METALURGICA QUIMICFA S.A.C.
- SFAR GLASS E HIJOS S.A.C.
- VIDRIERIA GRUPO VARGAS S.A.C.
- VIDRIERIA PALACIOS M&H S.A.C.
- VIDRIERIA SHALOM S.A.C., among others

The company imports:

- Uncoated glass thickness
- Plastic plates
- plastic sheets
- Plastic bands
- Plastic sheets
- Floated
- Machines and tools that operate by laser
- Molds for glass
- Splice devices
- Connection for tension
- Dispersed or dissolved paints and varnishes
- Brighteners
- Printing machines and apparatus
- Machines for cutting by water jet
- Woven metal fabrics, stainless steel
- Rubber based adhesives

- Plastic-based adhesives
- Rods and profiles of vulcanized rubber without hardening
- Solvent naphtha, Among others.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January-November)
AMOUNT	US\$36,631,786.00
COUNTRIES	USA, China, Netherlands, Mexico, Germany
NUMBER OF OPERATIONS	2678
	IMPORTS
YEAR	2017
AMOUNT	US\$35,516,946.00
COUNTRIES	USA, Netherlands, Mexico, China, Japan
NUMBER OF OPERATIONS	2,889
	IMPORTS
YEAR	2016
AMOUNT	US\$30,391,081.77
COUNTRIES	USA, Netherlands, Mexico, China, Japan, Belgium
NUMBER OF OPERATIONS	1021
	IMPORTS
YEAR	2015
AMOUNT	US\$11,670,141.22
COUNTRIES	USA, Netherlands, Mexico, China, Japan, Belgium
NUMBER OF OPERATIONS	586
	IMPORTS
YEAR	2014
AMOUNT	US\$4,978,056.96
COUNTRIES	USA, Netherlands, Mexico, China, Japan, Belgium
NUMBER OF OPERATIONS	328
	IMPORTS
YEAR	2013
AMOUNT	US\$3,430,979.80

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COUNTRIES USA, Netherlands, Mexico, China,
Japan, Belgium

NUMBER OF OPERATIONS 234

YEAR 2018 (January-November)

AMOUNT US\$84,889,983.00

COUNTRIES USA, Netherlands, Germany,
Singapore, United Arab Emirates

NUMBER OF OPERATIONS 3,395

YEAR EXPORTS

AMOUNT 2017

US\$90,559,306.00

COUNTRIES USA, Argentina, Germany, United
Arab Emirates, Venezuela

NUMBER OF OPERATIONS 3,216

YEAR EXPORTS

AMOUNT 2016

US\$12,942,351.52

COUNTRIES USA, Venezuela, United Arab
Emirates, Argentina, Mexico,
Guatemala, Germany, Japan,
Spain

NUMBER OF OPERATIONS 482

YEAR EXPORTS

AMOUNT 2015

US\$20,751,376.77

COUNTRIES USA, Venezuela, United Arab
Emirates, Argentina, Mexico,
Guatemala, Germany, Japan,
Spain

NUMBER OF OPERATIONS 1065

YEAR EXPORTS

AMOUNT 2014

US\$15,861,050.56

COUNTRIES USA, Venezuela, United Arab
Emirates, Argentina, Mexico,
Guatemala, Germany, Japan,
Spain

NUMBER OF OPERATIONS 859

YEAR EXPORTS

AMOUNT 2013

AMOUNT	US\$15,222,683.19
COUNTRIES	USA, Venezuela, Emiratos Arabes Unidos, Argentina, Mexico, Guatemala, Germany, Japan, Spain
NUMBER OF OPERATIONS	841

FINANCIAL INFORMATION

We had an interview with Mr. Adolfo Gutierrez (Accounting Assistant) who provided general and commercial information of the company except for financials on grounds of confidentiality.

No financials were found through external sources.

FIXED ASSETS

The company owns machinery and equipment, buildings and installations, fleet of vehicles, equipment and office furniture, etc.

INSURANCE

It holds all loss insurance policy with RIMAC SEGUROS Y REASEGUROS SA through its broker Graña y Asociados, with maturity date until 31/12/2017. (Coverage amount was not specified).

PAYMENTS REFERENCES

SUPPLIER	DOMESTIC
START OF THE BUSINESS	Since several years
CREDIT LIMIT	Non-current operations limit
CREDIT TERMS	Invoices at 30 days
PRODUCTS/SERVICES	Customs Agency
RATING COMMENTS	PROMPT
COMMENTS	It is considered a good client. Supplier: GEMINIS ADUANAS SA
SUPPLIER	DOMESTIC
START OF THE BUSINESS	2005
CREDIT LIMIT	Non-current operations limit US\$2,000.00 Dollars
CREDIT TERMS	Invoices at 30 days

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PRODUCTS/SERVICES
RATING COMMENTS
COMMENTS

Formats
PROMPT
It is considered a good client.
Supplier: INDUSTRIAS GRAFICAS
RAMIREZ SAC

SUPPLIER
START OF THE BUSINESS
CREDIT LIMIT
CREDIT TERMS
PRODUCTS/SERVICES
RATING COMMENTS
COMMENTS

DOMESTIC
January 2011
S/.250,000.00 Soles
Invoices at 45 days
Customs Agency
PROMPT
It is considered a good client.
Supplier: DHL GLOBAL
FORWARDING PERU SA

SUPPLIER
START OF THE BUSINESS
CREDIT LIMIT
CREDIT TERMS
PRODUCTS/SERVICES
RATING COMMENTS
COMMENTS

DOMESTIC
Since several years
Non-current operations limit
Invoices at 30 days
International transport
PROMPT
It is considered a good client.
Supplier: SCHENKER PERU SRL

SUPPLIER
START OF THE BUSINESS
CREDIT LIMIT
CREDIT TERMS
PRODUCTS/SERVICES
RATING COMMENTS
COMMENTS

DOMESTIC
Since several years
Non-current operations limit
Invoices at 30 and 45 days
Customs service
PROMPT
It is considered a good client.
Supplier: DOGANA SA AGENTES
AFIANZADOS DE AD.

SUPPLIER
START OF THE BUSINESS
CREDIT LIMIT
CREDIT TERMS
PRODUCTS/SERVICES
RATING COMMENTS
COMMENTS

DOMESTIC
Since several years
Non-current operations limit
Invoices at 30 days
Customs Service
PROMPT
It is considered a good client.
Supplier: ADUANERA
CAPRICORNIO SA AG. DE AD.

SUPPLIER
START OF THE BUSINESS
MONTHLY SALES
CREDIT TERMS

DOMESTIC
Since several years
S/.40,000.00 Soles
In cash

PRODUCTS/SERVICES Logistic service
RATING COMMENTS PROMPT
COMMENTS It is considered a good client.
Supplier: MOCAYAS LOGISTICA
ADUANERA SAC

SUPPLIER DOMESTIC
START OF THE BUSINESS Since several years
CREDIT LIMIT Non-current operations limit
CREDIT TERMS Invoices at 30 days
PRODUCTS/SERVICES Logistic service
RATING COMMENTS PROMPT
COMMENTS It is considered a good client.
Supplier: SCHARFF LOGISTICA
INTEGRADA SA

LOCAL SUPPLIERS	Phone Number	Contact Name
A.R.S ASESORES AGENTE DE ADUANA SAC	-	
ADUANERA CAPRICORNIA SA. AG. DE ADUANA	(51-1) 420.2022	Alberto Diaz
COMPAÑÍA INDUSTRIAL DE POLIMEROS EIRL	-	
DHL GLOBAL FORWARDING PERU SA	(51-1) 440.1936	Luis Donaire
DOGANA SA AGENTES AFIANZADOS DE ADUANAS	(51-1) 319.1260	Liz Saavedra
E. TRADING & SUPPLY SAC	(51-1) 241.4636	
GEMINIS ADUANAS SA	-	Giovana Chavez
HANSA TRANSPORTS SAC	-	
INDUSTRIAS GRAFICAS RAMIREZ SAC	(51-1) 719.4171	Jose Ramirez
MOCAYAS LOGISTICA ADUANERA SAC	-	
NEW WORLD ADUANAS SAC	(51-1) 574.5995	Marco Alva
SCHARFF LOGISTICA INTEGRADA SA	(51-1) 517.1650	Leslie Peña
SCHENKER PERU SRL	(51-1) 712.8500/712.8564	Vanessa Irala
UPS ADUANAS PERU S.A.C	(51-1) 6342600	
VIDRIOS LIRQUEN PERU SAC	(51-1) 614.2960	Christian Salvatierra

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
3M COMPANY	USA	(888) 364.3577	
ANTAYA TECHNOLOGIES CORP	USA	(401) 941.7050	
ARLA PLAST AB	Sweden	(46-1) 4120.3800	
ATLAS MATERIAL TESTING TECHNOLOGY	USA	(773) 327.4520	

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CHANGZHOU FAR EAST	China	(86-519)
FOREIGN TRADE CO. LTD		8510.1902
CREATIVE EXTRUDED	USA	(800) 273.1535
PRODUCTS INC		
DOW CORNING	USA	(1-202) 289.7230
CORPORATION		
EGGMANN	Switzerland	(41 34) 461.1879
HOLZFERTIGUNG		
EUROGLASS SA DE CV	Mexico	(52-33) 3688.5457
GUARDIAN INDUSTRIES	USA	(248) 340.1800
CORP		
HUNTSMAN INTERNATIONAL	USA	(1-281) 719.6000
LLC		
JOHNSON MATTHEY INC	USA	(610) 971.3000
KAMBIO CORPORATION	USA	(1-305) 591.7795
KURARAY AMERICA INC	USA	(713) 495.7342
MJR ENTERPRISES CORP	USA	(239) 263.0438
MJR ENTERPRISES	USA	(1-239) 263.0438
CORPORATION		
QUANTA COMPUTER INC	Taiwan	(886-3) 327.2345
SABIC INNOVATITE	SPAIN	(31-1) 6429.2911
PLASTICS BV		
SEKISUI CHEMICAL CO. LTD.	Japan	(81-6) 6365.4105
SHANDONG QILU ETHYLENE	China	(86-158)
CHEMEICALS CO		6565.1673
SIERRACIN SYLMAR	USA	(818) 362.6711
CORPORATION		
SUNLITE GLASS CO LLC	USA	(1-516) 221.3233
VETRO TOOL SA	SPAIN	(34-98) 548.1566
VIMEXICO SA DE CV	Mexico	(52-81) 8863.1500

COMMENTS OF SUPPLIERS

Others 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 BBVA CONTINENTAL SA	Peru	(51-1) 595.0000

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BANCO DE CREDITO DEL PERU SA	Peru	(51-1) 311.9898
BANCO FINANCIERO DEL PERU SA	Peru	(51-1) 613.3037
BANCO INTERAMERICANO DE FINANZAS – BANBIF	Peru	(51-1) 613.3037
BANCO INTERNACIONAL DEL PERU SAA – INTERBANK	Peru	(51-1) 311.9001
BANCO SANTANDER PERU SA	Peru	(51-1) 519.5600
SCOTIABANK PERU SAA	Peru	(51-1) 311.6000

BANK REFERENCES

Consulted Banks do not provide information of its clients on grounds of confidentiality.

LITIGATIONS

According to the National Superintendency of Tax Administration (SUNAT), the company does not report any coercive debts or tax omissions.

OFAC - US Office of Foreign Assets Control

Agency 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 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.

The company is not under penalty.

SUPERINTENDENCY

According to the latest official report from Peruvian Banking and Insurance Superintendence (SBS) as of October 2018, the company is rated as 100% NORMAL, based on the following information:

Corporate Credits	S/.94,454,684.00
- Loans	S/.93,426,334.00
- Financial leasing	S/.655,123.00
- Credit cards	S/.173,227.00
Accrued interests on current credits	S/.1,117,960.00
-----	-----
TOTAL DEBT	S/.114,954,501.00
GUARANTEES	S/.3,589,150.00
=====	=====

Opinion: Good financial standing, prompt payments, consistent information, upward trend, solvent.

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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RISK CENTRAL

The company registers 03 drafts (not paid on due date) for a total of US\$625.00 Dollars and S/.21047.00 Soles, which have not been paid yet.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
PEN	1	INR 21.45

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)