

MIRA INFORM REPORT

Report No. :	545065
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	CASA LULU S.A.
Registered Office :	Boyaca 1420, Between Luque And Aguirre, Guayaquil, Guayas
Country :	Ecuador
Financials (as on) :	2017
Date of Incorporation :	1966
Legal Form :	Sociedad Anónima
Line of Business :	Subject is primarily engaged in wholesale trade of apparel, piece goods, and notions.
No. of Employees :	30

RATING & COMMENTS

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

MIRA's Rating :

A

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

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

ECUADOR - ECONOMIC OVERVIEW

Ecuador is substantially dependent on its petroleum resources, which accounted for about a third of the country's export earnings in 2017. Remittances from overseas Ecuadorian are also important.

In 1999/2000, Ecuador's economy suffered from a banking crisis that led to some reforms, including adoption of the US dollar as legal tender. Dollarization stabilized the economy, and positive growth returned in most of the years that followed. China has become Ecuador's largest foreign lender since 2008 and now accounts for 77.7% of the Ecuador's bilateral debt. Various economic policies under the CORREA administration, such as an announcement in 2017 that Ecuador would terminate 13 bilateral investment treaties - including one with the US, generated economic uncertainty and discouraged private investment.

Faced with a 2013 trade deficit of \$1.1 billion, Ecuador imposed tariff surcharges from 5% to 45% on an estimated 32% of imports. Ecuador's economy fell into recession in 2015 and remained in recession in 2016. Declining oil prices and exports forced the CORREA administration to cut government outlays. Foreign investment in Ecuador is low as a result of the unstable regulatory environment and weak rule of law.

In April of 2017, Lenin MORENO was elected President of Ecuador by popular vote. His immediate challenge was to reengage the private sector to improve cash flow in the country. Ecuador's economy returned to positive, but sluggish, growth. In early 2018, the MORENO administration held a public referendum on seven economic and political issues in a move counter to CORREA-administration policies, reduce corruption, strengthen democracy, and revive employment and the economy. The referendum resulted in repeal of taxes associated with recovery from the earthquake of 2016, reduced restrictions on metal mining in the Yasuni Intangible Zone - a protected area, and several political reforms.

Source : CIA

STATUTORY INFORMATION

Legal Name	CASA LULU S.A.
Trade Name	CASA LULU S.A.
ID	RUC
ID Details	0990199523001
Creation Date	1966
Incorporation Date	1975-04-08
Legal Address	BOYACA 1420, BETWEEN LUQUE AND AGUIRRE, GUAYAQUIL, GUAYAS, ECUADOR
Operative Address	BOYACA 1420, BETWEEN LUQUE AND AGUIRRE, GUAYAQUIL, GUAYAS, ECUADOR
Telephone	+593 042522555
Fax	+593 042324117
Legal Form	SOCIEDAD ANÓNIMA
E-Mail	contabilidad@casalulusa.com
Registered In	ECUADOR
Website	The company does not have a website.
Contact	Carlos Eduardo Jarrín Ramia, General Manager
Staff	30
Activity	NAICS Code: 424310, Piece Goods, Notions, and Other Dry Goods Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
There are no informed banks	
Description	The company does not disclose its banking details.

HISTORY

History

CASA LULU S.A. was founded in 1966.

Key Developments

The embassy of the fabrics has its headquarters in Casa Lulú

November 27, 2013

The experience in fabrics that Nicolás Issa Obando acquired from his father, Antonio, of Lebanese origin, motivated him to open his own business 47 years ago: Casa Lulú.

This company started in the streets 10 de Agosto and Rumichaca. Issa Obando, who until 2009 was Ecuador's ambassador, worked with his father until he was 18 years old, when he became independent and opened his store.

During the first years, the business became an importer of other stores, explains Carlos Jarrín, manager and son-in-law of the owner of the store, located in Boyacá y Luque. "Then, with the entry of merchandise, the sale of the products was directed towards the garment manufacturers. Until today that happens," he says.

This business is one of the references in the sale of fabrics at Christmas time. For this date it has imported 15,000 meters, 3,000 additional meters last year. This increase is due to the demand for the product that they have shown in recent months, before this holiday.

Parent Company

NA

PRINCIPAL ACTIVITY

General Description

The company Casa Lulu S.A. is primarily engaged in wholesale trade of apparel, piece goods, and notions.

Service/Product Description

The company offers cotton fabrics, woven fabrics, yarns and more.

Sales

Wholesale

Operations Area

National

Imports From

PANAMA

Employees

30 employees

Payments with Suppliers

No Complaints

Brands

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Brand Comments

CASA LULÚ -

Clients
Name of Client Country Comments

There are no informed clients

Comments -

Suppliers
Supplier Name Country Comments

SANRAJ INTERNATIONAL S.A. PANAMA -

Comments -

LOCATION

Headquarters BOYACA 1420, BETWEEN LUQUE AND AGUIRRE,
GUAYAQUIL, GUAYAS, ECUADOR
Branches No branches found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange NO

Capital NA

Shareholders (%) The company does not disclose information on
shareholders. The following information has been
provided by private sources:

The major holders of this company are:

Gavilanes Alarcon Luis Alberto

Issa Obando Antonio Patricio

Issa Wagner Maria Cistina

Jarrin Ramia Carlos Eduardo

Leon Goya Clara Elizabeth

Management Carlos Eduardo Jarrin Ramia, General Manager

Dessi Zatata, Administration

Subsidiary Companies No subsidiary companies were found.

Related Companies

No related companies were found.

FINANCIAL INFORMATION

General Description

We attach the company's last financial statements.

LEGAL FILINGS

Lawsuits

No found.

Trademarks

No records found.

Patents Registered

No records found.

Renewals

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1966, CASA LULÚ, S.A. is an organization in the Piece Goods, Notions, and Other Dry Goods Merchant Wholesalers Industry headquartered in Ecuador. The company has approximately 30 regular employees. It operates nationally, mainly importing from Panama. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts

Controlled

Payments

No Complaints

Cash Flow

Normal

State

Active

INTERVIEW

First Name	Dessi Zatata
Position	Administration
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the approximate number of employees and the name of the General Manager.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
ECS	1	INR 70.83

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)

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