

MIRA INFORM REPORT

Report No. :	545072
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	GLOBALTEX S.A.
Registered Office :	Luque 517, Intersección Con Calle Boyaca, Frente Al Edificio Administrativo De Dep, Guayaquil, Guayas,
Country :	Ecuador
Financials (as on) :	2017
Date of Incorporation :	04.03.2010
Legal Form :	Sociedad Anónima
Line of Business :	Subject is primarily engaged in wholesale trade of apparel, piece goods, and notions.
No. of Employees :	17

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

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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

Comments on address in the order	The address provided in the order corresponds to the headquarters of INDUSTRIAL INTIMODA S. A., which is a related company.
Legal Name	GLOBALTEX S.A.
Trade Name	INTI MODA
ID	RUC
ID Details	0992656735001
Creation Date	2010
Incorporation Date	2010-03-04
Legal Address	LUQUE 517, INTERSECCIÓN CON CALLE BOYACA, FRENTE AL EDIFICIO ADMINISTRATIVO DE DEP, GUAYAQUIL, GUAYAS, ECUADOR
Operative Address	Luque 517 and Boyaca GUAYAQUIL, Guayas Ecuador
Telephone	+593 042328354
Fax	+593 042328354
Legal Form	SOCIEDAD ANÓNIMA
E-Mail	ventas@inti-moda.com
Registered In	ECUADOR
Website	www.inti-moda.com
Contact	GEORGINA KURE MASSUH, General Manager
Staff	17
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 GLOBALTEX S.A. was founded in 2010.
Key Developments NA
Parent Company NA

PRINCIPAL ACTIVITY

General Description The company Globaltex S.A. is primarily engaged in
wholesale trade of apparel, piece goods, and notions.
Service/Product Description Cotton
Fabrics suitable for dyeing
Pocket
Twine
Haberdashery
Casimir
Pants Fabrics
Indigo
Linen
Lycra
Corduroy
Knitting
Women's fabric
Flannel
Jeans
Fleece
Machinery
Wholesale

Sales Wholesale
Operations Area National
Imports From CHINA, PAKISTAN
Employees 17 employees
Payments with Suppliers No Complaints

Brands
Brand Comments

Globaltex -
INTI MODA -

Clients Name of Client	Country	Comments
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There are no informed clients

Comments -

Suppliers Supplier Name	Country	Comments
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HENRY INTERNATIONAL TRADING CO., LTD	CHINA	-
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AL REHMAN GLOBAL TEX PVT LTD	PAKISTAN	-
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Comments -

LOCATION

Headquarters Luque 517 and Boyaca GUAYAQUIL, Guayas Ecuador

Branches No branches found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange NO

Capital SUBSCRIBED CAPITAL: 100,800 USD
AUTHORIZED CAPITAL: 201,600 USD

Shareholders (%)	HOLDER	CAPITAL
	KHOURY MATA GEORGE ELI	50,400.0000
	KHOURY MATA OMAR ANDRES	50,400.0000

Management GEORGINA KURE MASSUH, General Manager
José de la Torre, Purchasing

Subsidiary Companies No subsidiary companies were found.

Related Companies TEXTFASHION S.A.

PREDIOS E INVERSIONES BLANCA ELVIRA

PREBLASA SA

IMBALSA COMPANIA ANONIMA

GOLDFASHION S.A.
INDUSTRIAL INTIMODA S. A.

FINANCIAL INFORMATION

General Description We attach the company's last financial statements.

Import Fob Dollar
Year

Amount

2017

2,665,956

2016

1,219,668

2015

314,455

2014

159, 976

2013

1,234,379

Export Fob Dollar
Year

Amount

There are not Export Fob Dollar informed

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 2010, GLOBALTEX S.A. is an organization in the Piece Goods, Notions, and Other Dry Goods Merchant Wholesalers Industry headquartered in Ecuador. The company has 17 regular employees. It operates nationally, mainly importing from China and Pakistan. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	José de la Torre
Position	Purchasing
Comments	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and email, the number of employees and the name of the General Manager.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.73
USD	1	INR 70.09

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)