

## MIRA INFORM REPORT

Report No. :	545722
Report Date :	19.12.2018

### IDENTIFICATION DETAILS

Name :	PIELES Y CALZADOS DE CENTROAMERICA S.A.
Registered Office :	Iglesia San Pedro 6C Al Sur 1C Al Este, Sutiaba, Leon
Country :	Nicaragua
Date of Incorporation :	1987
Legal Form :	Stock Company
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale and Retail; Repair of Motor Vehicles and Motorcycles</li> <li>• Trade of leather and footwear</li> <li>• Wholesale of Textiles Products, Clothing and Footwear</li> </ul>
No. of Employees :	60

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but Correct
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Nicaragua	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

**NICARAGUA - ECONOMIC OVERVIEW**

Nicaragua, the poorest country in Central America and the second poorest in the Western Hemisphere, has widespread underemployment and poverty. GDP growth of 4.5% in 2017 was insufficient to make a significant difference. Textiles and agriculture combined account for nearly 50% of Nicaragua's exports. Beef, coffee, and gold are Nicaragua's top three export commodities.

The Dominican Republic-Central America-United States Free Trade Agreement has been in effect since April 2006 and has expanded export opportunities for many Nicaraguan agricultural and manufactured goods.

In 2013, the government granted a 50-year concession with the option for an additional 50 years to a newly formed Chinese-run company to finance and build an inter-oceanic canal and related projects, at an estimated cost of \$50 billion. The canal construction has not started.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**COMPANY NAME** PIELES Y CALZADOS DE CENTROAMERICA S.A.  
**TRADE NAME** "PILCASA" - " Tenería La Sutiaba"  
**TAX ID. TYPE** RUC  
**TAX ID. NUMBER** J0310000173524  
**CURRENT STATUS** Active  
**MAIN ADDRESS** Iglesia San Pedro 6C Al Sur 1C Al Este, Sutiaba  
**CITY/PROVINCE/STATE** Leon  
**PHONE NUMBER(S)** (505) 7719.5307  
**REMARKS** OF Company's website and email were not found.  
**IDENTIFICATION** This report was requested with phone: 505-22658077.  
Please notice that the correct data is shown above.

### **CREDIT OPINION**

Well known Company deemed to be operating normally in a high competitive market. No detrimental were reported.

## **LEGAL INFORMATION**

**TYPE OF COMPANY** Stock Company  
**INCORPORATION DATE** 1987  
**CITY OF REGISTRATION** Leon  
**TERM** Indefinite  
**LISTED AT STOCK EXCHANGE** No

### **BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS**

<b>NAME</b>	<b>JOB TITLE</b>	<b>STAKE</b>
RAMÓN MACÍAS, LUNA	Shareholder	
GUTIÉRREZ, GUILLERMO	Shareholder	

## **DATA OF BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS**

RAMÓN MACÍAS LUNA

Nicaraguan, ex-deputy liberal (period 2007-2011) He has also been a counselor in the Municipal Government of León.

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## **OPERATIONS**

<b>SECTOR</b>	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
<b>ACTIVITY</b>	Trade of leather and footwear.
<b>ISIC CATEGORY</b>	46- Wholesale Trade, Except for Vehicles and Motorcycles
<b>ISIC CLASS</b>	4641- Wholesale of Textiles Products, Clothing and Footwear
<b>MAIN ACTIVITY</b>	The company is engaged in the manufacture and trade of leather and footwear.
<b>% SALES IN CASH</b>	20%
<b>% SALES ON CREDIT</b>	80% (terms at 15-30 days)
<b>% TERRITORY OF SALES</b>	domestic market and exportation
<b>N. OF EMPLOYEES</b>	60

### **LOCATION. -**

ADMINISTRATIVE OFFICE: Located at caption address in a commercial zone of the city with easy access.

### **COMMENTS AS TO OPERATIONS. -**

The company operates directly and has an active portfolio of 50 clients.

### **Main Competitors:**

- "TENERIA LA FUENTE"
- AMARAL CONSULTING INC.-
- COOPERATIVA 1RO DE JULIO
- COOPERATIVA CARLOS ALVARADO
- COOPERATIVA VICTORIA Y DEMOCRACIA
- EXPORTADORA DE PIELES SA
- INDUSTRIAS TORO
- PIELES LUSTRAL
- TENERIA CENTROAMERICANA SA
- TENERIA EL AGUILA

The company imports semi-tanned whole bovine hides (wet blue), bovine rawhides to Brazil, Mexico, USA, Guatemala, El Salvador, Honduras, Rep. Dominican, Portugal, Italy, Russia, India, Taiwan, China and Vietnam. It also imports inputs and chemicals from China, Mexico, India and Germany (direct credit 30 days and / or payments in advance).

The company processes about 400 skins per day.

## **FINANCIAL INFORMATION**

This report was elaborated through external resources since the executives declined to provide any information of the company on grounds of confidentiality.

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No financials were found through external sources.

**FIXED ASSETS. -**

The company owns buildings, tanning machinery, drying equipment, vehicle fleet, furniture and office fittings, computers, among other assets.

**INSURANCE. -**

The company takes out multi-risk insurance policies with INSTITUTO NICARAGUENSE DE SEGUROS Y REASEGUROS – INISER. (Unspecified coverage amounts and maturity dates).

**PAYMENTS REFERENCES**

SUPPLIER	DOMESTIC
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Chemical products
RATING COMMENTS	PROMPT
COMMENTS	Supplier: GTM DE NICARAGUA SA

SUPPLIER	DOMESTIC
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Meat
RATING COMMENTS	PROMPT
COMMENTS	Supplier: BRENNTAG NICARAGUA SA

SUPPLIER	DOMESTIC
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Meat
RATING COMMENTS	PROMPT
COMMENTS	Supplier: MATADERO SAN MARTIN

<b>LOCAL SUPPLIERS</b>	<b>Phone Number</b>	<b>Contact Name</b>
BRENNTAG NICARAGUA SA	(505) 2264.7010	Karla Madrigal
GTM DE NICARAGUA SA	(505) 2269.0361	Luis soliz
MATADERO NUEVO CARNIC SA	(505) 2233.1184 Ext. 112	Marisol Vasquez
MATADERO SAN MARTIN	(505) 2254.5011	Denisse lanzas

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<b>FOREIGN SUPPLIERS</b>	<b>Country</b>	<b>Phone Number</b>	<b>Contact Name</b>
NOKO QUIMICA MEXICANA S.A. DE C.V.	Mexico	(52-1-477) 209.2891	

**COMMENTS OF SUPPLIERS. -**

Others suppliers consulted report the company as a client but do not provide further information on grounds of confidentiality.

**BANKS**

<b>Bank Name</b>	<b>Country</b>	<b>Phone Number</b>
BANCO DE LA PRODUCCION SA – BANPRO	Nicaragua	

**BANK REFERENCES**

Consulted Bank does not provide information of its clients on grounds of confidentiality.

**LITIGATIONS**

No lawsuits were filed against the company.

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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
	1	INR 2.17

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)

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