

MIRA INFORM REPORT

Report No. :	545648
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	RENNER COATINGS CHILE SPA
Registered Office :	Camino a Rinconada 1301. Loteo Izarra De Lo Aguirre, Pudahuel- Santiago
Country :	Chile
Date of Incorporation :	05.12.2012
Com. Reg. No.:	62088
Legal Form :	Joint Stock Company
Line of Business :	Manufacture, import, export, trade, distribution of paints, varnishes and similar coating products such as acrylic base, water base, base of epoxies, vinyl base, and aliphatic, polyurethane based paints used for road sings, anti-fouling paint and paint for floor, which are rich in zinc, based on silicone, among others.
No. of Employees :	114

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.

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ECGC Country Risk Classification List

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

CONFIDENTIAL REPORT

COMPANY NAME	RENNER COATINGS CHILE SPA
TAX ID. TYPE	RUT
TAX ID. NUMBER	76.255.044-K
CURRENT STATUS	Active
MAIN ADDRESS	Camino a Rinconada 1301. Loteo Izarra de Lo Aguirre
CITY/PROVINCE/STATE	Pudahuel- Santiago
PHONE NUMBER(S)	(56-2) 2270.9000
FAX NUMBER(S)	(56-2) 2270.9000
EMAIL	festades@rennercoatings.com
WEBSITE	www.rennercoatings.cl

CREDIT OPINION

Based on the foreign trade data and good credit health.

PAYMENT No Complaints

LEGAL INFORMATION

TYPE OF COMPANY	Joint Stock Company
INCORPORATION DATE	05/12/2012
CITY OF REGISTRATION	Santiago
REGISTRY NUMBER	Pages 88569, No. 62088
NOTARY	María Loreto Zaldívar Mackenna
TERM	Unlimited
INITIAL CAPITAL	Ps\$100,000.00 Chilean Pesos
PAID UP CAPITAL	Ps\$15,048,344,910.00 Chilean Pesos
LAST CAPITAL INCREASE	26/01/2017 (CBRS Page 10412, No. 5821)
LISTED AT STOCK EXCHANGE	NO

BACKGROUND.-

In 2012 it was constitutes as RENNER CREIZET SPA

In 2013, it changed its company name to RENNER COATINGS CHILE SPA.

LEGAL ASPECTS.-

On 05/12/2012, It was constituted as RENNER CREIZET SPA, before substitute notary María Loreto Zaldívar Mackenna, being the holder notary Patricio Zaldívar Mackenna, by public deed or Index N° 184528.

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On 12/12/2012, The Public Deed of constitution of RENNER CREIZET SPA is registered in Page 88569, No. 62088 in the Santiago Real Estate and Registry, Chile.

On 19/12/2012, The Company is registered in the Internal Revenue Service (SII) of Chile, date it started to pay taxes to the state.

On 08/03/2013, the Public Deed of company name change to RENNER COATINGS CHILE SPA is registered by Page 19740, No. 12949 in the Santiago Real Estate and Registry, Chile.

On 26/01/2017, the Public Deed of merger by acquisition of RENNER INVERSIONES LIMITADA, with RUT: 76.135.797-2 (disappeared company), being the surviving company RENNER COATINGS CHILE SPA, is registered in Page 10412, No 5821 in the Santiago Real Estate and Registry, Chile.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
BUSCH ESTADES, FRANCISCO	General Manager/ Legal Rep.	
AGUILERTA PAVEZ, PABLO	Administrative Manager	
AGUILERA GALAZ, PABLO	Commercial Manager	
PINA, MARGARITA	Accounting Chief	

DATA OF BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

BUSCH ESTADES, FRANCISCO
Chilean, ID 14.599.524-8

OPERATIONS

SECTOR	C- Industrial Manufacturing
ACTIVITY	Manufacture, distribution of paints, varnishes
ISIC CATEGORY	20- Manufacture of chemical substances and products
ISIC CLASS	2022- Manufacture of paints, varnishes, similar coating products, printing ink and mastics
MAIN ACTIVITY	Manufacture, import, export, trade, distribution of paints, varnishes and similar coating products such as acrylic base, water base, base of epoxies, vinyl base, and aliphatic,

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	polyurethane based paints used for road sings, anti-fouling paint and paint for floor, which are rich in zinc, based on silicone, among others.
% SALES IN CASH	30%
% SALES ON CREDIT	70% (terms at 30-90 days)
% TERRITORY OF SALES	Domestic and foreign market
% DOMESTIC PURCHASES	20%
% FOREIGN PURCHASES	80%
N. OF EMPLOYEES	114

LOCATION.-

ADMINISTRATIVE OFFICE, INDUSTRIAL PLANT, and WAREHOUSE: Located at caption address in an industrial zone of the city with easy access.

Branch: Av. Pedro Aguirre Cerda 5250 Antofagasta – Telephones: (56-55) 252.843 / 252.844 / 495.136

COMMENTS AS TO OPERATIONS.-

Portfolio of clients: Companies of construction, paint sector, etc.

Competitors:

PINTURAS CERRILLOS SA
PINTURAS SANTIAGO LIMITADA
BUNT PINTURAS LIMITADA
PINTURAS RELEM LIMITADA (PENTACOLOR)
PINTURAS TAJAMAR SA
PINTURAS INDUSTRIALES GARBAR LTDA
PINTURAS SIPA SA
FABRICA DE PINTURAS PINTART LIMITADA, etc.

It imports copper oxides and hydroxides, pigments, acrylic polymers, polyphosphates.

It exports organic composite solvents and thinners and preparations for removing paints and varnishes.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January-June)
AMOUNT	US\$ 2,854,101.00
COUNTRIES	China, Norway, Germany, USA, Italy, Korea, Brazil, Mexico, Egypt, Peru, Argentina, India, Spain, Japan
NUMBER OF OPERATIONS	134

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RENNER COATINGS CHILE SPA - 545648

PAGE NO. : 7

IMPORTS
YEAR 2017
AMOUNT US\$ 4,606,702.00
COUNTRIES China, Germany, Korea, Brazil,
Egypt, USA, Peru, Norway,
Argentina, Russia,
NUMBER OF OPERATIONS 290

IMPORTS
YEAR 2016
AMOUNT US\$ 3,366,480.00
COUNTRIES China, Norway, Germany, USA,
Peru, Argentina, Brazil, Korea,
Holland, Egypt
NUMBER OF OPERATIONS 262

IMPORTS
YEAR 2015
AMOUNT US\$ 4,767,662.00
COUNTRIES China, USA, Brazil, Germany,
Argentina, Peru, Norway, Finland,
Spain, Singapore
NUMBER OF OPERATIONS 201

EXPORTS
YEAR 2018 (January-June)
AMOUNT US\$ 100,494.00
COUNTRIES USA, Brazil
NUMBER OF OPERATIONS 39

EXPORTS
YEAR 2017
AMOUNT US\$ 220,813.00
COUNTRIES USA, Brazil, Argentina
NUMBER OF OPERATIONS 59

EXPORTS
YEAR 2016
AMOUNT US\$ 177,791.00
COUNTRIES USA, Brazil, Argentina, Germany,
Bolivia
NUMBER OF OPERATIONS 54

YEAR	EXPORTS
AMOUNT	2015
COUNTRIES	US\$ 349,255.00
	USA, Brazil, Argentina, Panama

NUMBER OF OPERATIONS	55
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FINANCIAL INFORMATION

We had an interview with Mr. Ramón Osorio (Commercial Department) who just provided general data on the company, except for financial figures since he was not authorized to provide further data.

No financial figures were provided through external sources.

INSURANCE.-

Not found.

PAYMENTS REFERENCES

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT TERMS	90 days
PRODUCTS/SERVICES	Cuprous oxide
COMMENTS	Purchase from January to May, 2018: US\$ 370,844.00 Operations: 2 Payments through bank deposits Supplier: NORDOX AS

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT TERMS	In cash
PRODUCTS/SERVICES	Pigments
COMMENTS	Purchase from January to May, 2018: US\$ 271,275.00 Operations: 4 Payments through bank deposits Supplier: JIANGXI TIKON TITANIUM CO., LTD.

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT TERMS	90 days
PRODUCTS/SERVICES	Acrylic polymer

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RENNER COATINGS CHILE SPA - 545648

PAGE NO. : 9

COMMENTS Purchase from January to May,
2018: US\$ 213,274.00
Operations: 13
Payments through bank deposits
Supplier: EVONIK INDUSTRIES
AG

SUPPLIER FOREIGN
START OF THE BUSINESS Many years ago
CREDIT TERMS In cash
PRODUCTS/SERVICES Copper pyrithione
COMMENTS Purchase from January to May,
2018: US\$ 191,774.00
Operations: 3
Payments through bank deposits
Supplier: ZHENJIANG CHIMEI
CHEMICAL COMPANY LTD.

SUPPLIER FOREIGN
START OF THE BUSINESS Many years ago
CREDIT TERMS 60 days
PRODUCTS/SERVICES Chemicals
COMMENTS Purchase from January to May,
2018: US\$ 149,325.00
Operations: 1
Payments through bank deposits
Supplier: AMERICAN CHEMET
CORPORATION

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
NORDOX AS	Norway	47 22 97 50 00	
JIANGXI TIKON TITANIUM CO., LTD.	China	86 79 4835 5555	
EVONIK INDUSTRIES AG	Germany	49 201 177 3146	
ZHENJIANG CHIMEI CHEMICAL COMPANY LTD.	China	86-511-8132- 1300	
AMERICAN CHEMET CORPORATION	USA	1 406-227-5302	

COMMENTS OF SUPPLIERS.-

Possible local suppliers do not provide commercial information regarding clients on grounds of confidentiality.

BANKS

Bank Name Country

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BANCO DE CHILE SA	Chile
BANCO SANTANDER-CHILE	Chile
BANCO SECURITY	Chile

BANK REFERENCES

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

LITIGATIONS

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.

RENNER COATINGS CHILE SPA is not sanctioned.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
CLP	1	INR 0.10

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)