

MIRA INFORM REPORT

Report No. :	545069
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	ALMACENES MERYLAN-FELMANOS CIA.LTDA.
Registered Office :	Venezuela 620, Intersección Calle Sucre, Quito, Pichincha
Country :	Ecuador
Financials (as on) :	2017
Date of Incorporation :	11.11.2014
Legal Form :	Responsabilidad Limitada
Line of Business :	Subject is dedicated to the retail of apparel.
No. of Employees :	7

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)
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	ALMACENES MERYLAN-FELMANOS CIA.LTDA.
Trade Name	ALMACENES MERYLAN
ID	RUC
ID Details	1792544513001
Creation Date	2014
Incorporation Date	2014-11-11
Legal Address	Venezuela 620, Intersección Calle Sucre, Quito, Pichincha, Ecuador.
Operative Address	Venezuela N3-06 Y Sucre, Quito, Ecuador
Telephone	+593 022582868
Fax	-
Legal Form	Responsabilidad Limitada
E-Mail	susana.contabilidad@telasmerylan.com
Registered In	ECUADOR
Website	The company does not have a website.
Contact	JOSE FELIPE MAALOUF KASSIS, President
Staff	7
Activity	NAICS Code: 448, Clothing and Clothing Accessories Stores

BANKS

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

HISTORY

History	ALMACENES MERYLAN-FELMANOS CIA.LTDA. was founded in 2014.
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	ALMACENES MERYLAN-FELMANOS CIA.LTDA. is dedicated to the retail of apparel.
Service/Product Description	The company offers shirts, trousers, jeans, pants, sweaters, jackets and more.
Sales	Retail
Operations Area	National
Imports From	CHINA, UNITED ARAB EMIRATES, PANAMA, INDIA
Export To	No export were found.
Employees	7 employees
Payments with Suppliers	No Complaints
Brands	
Brand	Comments
ALMACENES MERYLAN	-

Clients	Country	Comments
Name of Client		
There are no informed clients		

Comments The company retails its products to private customers.

Suppliers	Country	Comments
Supplier Name		
ZHEJIANG TIANJIN IMPORT	CHINA	-
ANS EXPORT CO., LTD		
SKY DRAGON APPAREL	CHINA	-

NINGBO BEYOND IMP & EXP CO LTD	CHINA	-
RUGHANI BROTHERS	INDIA	-
SANGAM (INDIA) LTD.	INDIA	-
VIJETA TEX FAB	INDIA	-
Comments		-

LOCATION

Headquarters	Venezuela N3-06 y Sucre, Quito, Ecuador
Branches	No branches found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO						
Capital	SUBSCRIBED CAPITAL: 400 USD						
Shareholders (%)	<table> <thead> <tr> <th>HOLDER</th> <th>CAPITAL</th> </tr> </thead> <tbody> <tr> <td>MAALOUF GEORGES GEORGE</td> <td>220.0000</td> </tr> <tr> <td>MAALOUF KASSIS JOSE FELIPE</td> <td>180.0000</td> </tr> </tbody> </table>	HOLDER	CAPITAL	MAALOUF GEORGES GEORGE	220.0000	MAALOUF KASSIS JOSE FELIPE	180.0000
HOLDER	CAPITAL						
MAALOUF GEORGES GEORGE	220.0000						
MAALOUF KASSIS JOSE FELIPE	180.0000						
Management	JOSE FELIPE MAALOUF KASSIS, President GEORGE MAALOUF GEORGES, General Manager						
Subsidiary Companies	No subsidiary companies were found.						
Related Companies	COMERCIALIZADORA FROMECUACORP CIA. LTDA.						

FINANCIAL INFORMATION

General Description	We attach the company's last financial statements.
Import Fob Dollar Year	Amount
2017	1,384,083
2016	1,705,244

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2015	3,126,106
Export Fob Dollar Year	Amount

There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits	No records 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 2014, ALMACENES MERYLAN-FELMANOS CIA.LTDA. is an organization in the Clothing and Clothing Accessories Stores Industry headquartered in Ecuador. The company has 7 regular employees. It operates nationally, mainly importing from China, India, Panama and United Arab Emirates. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	Maria Fernanda
Position	-
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company and the name of the President. She was reluctant to provide further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
ECS	1	INR 70.32

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)