

MIRA INFORM REPORT

Report No. :	545725
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	CURTUME NIMO LTDA
Registered Office :	Estrada Costa Da Serra S/Nº. Bairro 5º Distrito 95.780-000 - Montenegro/RS
Country :	Brazil
Date of Incorporation :	15.07.1938
Legal Form :	Limited Liability Company
Line of Business :	Tanning other treatment of leather.
No. of Employees :	100

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exist

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)
Brazil	A2	A2

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

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13.75% in 2016 to 7%.

The economy has been negatively affected by multiple corruption scandals involving private companies and government officials, including the impeachment and conviction of Former President Dilma ROUSSEFF in August 2016. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market.

The succeeding TEMER administration has implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending. Government spending growth had pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues. Other economic reforms, proposed in 2016, aim to reduce barriers to foreign investment, and to improve labor conditions. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment, but at the expense of investment.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

COMPANY NAME

CURTUME NIMO LTDA

ADDRESSES

MAIN ADDRESS:
ZIP CODE/CITY:

ESTRADA COSTA DA SERRA S/Nº. BAIRRO 5º DISTRITO
95.780-000 - MONTENEGRO/RS

PHONE:
E-MAIL:

51 3199-7120 / 3632-1823
contas@nimo.com.br

ORRECT ADDRESS

THE CORRECT ADDRESS IS STATED AT THE CAPTION.

BRANCHES:

NOT AVAILABLE.

LEGAL DATA

MAIN ACTIVITIES:

TANNING OTHER TREATMENT OF LEATHER.

LEGAL FORM:

LIMITED LIABILITY COMPANY

INCORPORATION DATE:
REGISTER DATE:
BALANCE SHEET FILING DATE:
TAX CONTRIBUTOR NUMBER(CNPJ):
STATE REGISTER:

15/07/1938
15/07/1938
31/12
91.359.679/0001-65
078/1071763

SHARE CAPITAL:

R\$ 4.682.330,00

BOARD OF DIRECTORS:

OLEG NIMO MASLOFF
ALEXANDRE BENEMANN
TANIA WEBER NIMO

MANAGING PARTNER
MANAGING PARTNER
MANAGING PARTNER

AUTHORIZED USE OF SIGNATURE

THE MANAGING PARTNERS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

OLEG NIMO MASLOFF
ALEXANDRE BENEMANN
CAMUREY LTDA
TANIA WEBER NIMO

THE INTERESTS HELD BY EACH PARTNER ARE NOT AVAILABLE.

AFFILIATES / SUBSIDIARIES:

A SCAN THROUGH OUTSIDE SOURCES SHOWED THE SUBJECT AND/OR DIRECTORS HAS/HAVE THE FOLLOWING UNCONFIRMED HOLDINGS:

AGROPECUARIA GRANJA TRÊS MARIAS LTDA
VIGOR EQUIPAMENTOS DE PROTEÇÃO LTDA
COMPOSTAGEM SANTA ROSA LTDA
CAMUREY LTDA

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON JULY 15, 1938 AS IRMÃO ESSWEIN LTDA. TO BE ENGAGED IN THE SAID LINE OF BUSINESS. ON JANUARY 02, 1980 IT ALTERED TO CURTUME ESSWEIN LTDA, ON DECEMBER 31, 1995 IT ADOPTED THE ABOVE MENTIONED NAME AND UP TO DATE IT IS STILL OPERATING WITHIN THE GENERAL SCENE REPORTED HEREIN.

BUSINESS ADDRESS HAS CHANGED FROM (COSTA DA SERRA, 472, KM 6 ZONA RURAL MONTENEGRO-RS) TO THE PRESENT REGISTERED ONE.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

REMARKS:

WHEN CONTACTING THE SUBJECT WE INTERVIEWED MRS. LIDIANE, FINANCIAL DEPARTMENT, WHO INFORMED THAT WOULD NOT DISCLOSE ANY KIND OF INFORMATION UNLESS THE INQUIRING PARTY'S NAME WAS DISCLOSED.

IF IT IS POSSIBLE TO DISCLOSE THE NAME OF THE INTERESTED SUPPLIER OF THE SUBJECT, WE MAY

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RESUME OUR CONTACTS AND TRY TO OBTAIN FURTHER INFORMATION.

THE DATA CONTAINED HEREIN WERE OBTAINED FROM OUTSIDE SOURCES, OUR DATABASE AND OFFICIAL. NO FURTHER DATA WAS AVAILABLE WITH SEVERAL SOURCES USUALLY INVESTIGATED.

PUBLIC RECORDS INFORMATION:

PROTESTS:

107 PROTESTS,TOTAL AMOUNT R\$ 4.293.163,00
DATE OF FIRST PROTEST: JANUARY/2018
DATE OF HIGHEST PROTEST: DECEMBER/2018

DETAILS OF LATEST PROTESTS:

NOTARY OFFICE:	DATE:	VALUE:
CARTÓRIO DE RS-NOVO HAMBURGO	23/11/2018	R\$ 1.723,00
CARTÓRIO DE RS-NOVO HAMBURGO	21/11/2018	R\$ 99.064,00
CARTÓRIO DE RS-NOVO HAMBURGO	19/11/2018	R\$ 118.284,00
CARTÓRIO DE RS-NOVO HAMBURGO	04/10/2018	R\$ 3.111,00
CARTÓRIO DE RS-NOVO HAMBURGO	13/08/2018	R\$ 7.429,00

LAWSUITS:

	DATE:	COURT OF LAW:
11 LATEST LAWSUITS	20/12/18	
5 EXECUTIVE LAWSUITS	03/12/18	1ª VARA DE RS-NOVO HAMBURGO

FINANCIAL INFORMATION

DUE TO THE SUBJECT'S LEGAL FORM, IT IS NOT OBLIGED TO PUBLISH THE BALANCE SHEET INFORMATION. WHEN INTERVIEWING SOURCES AT THE SUBJECT COMPANY DECLINED TO PROVIDE ANY KIND OF FINANCIAL INFORMATION.

OUTSIDE SOURCES CONTACTED SHOWED NO FINANCIAL DATA ABOUT THIS COMPANY.

COMMENTS ON THE FINANCIAL INFORMATION:

IN THE ABSENCE OF FINANCIAL INFORMATION NO COMMENTS CAN BE MADE ABOUT THE SUBJECT'S CURRENT FINANCIAL STANDING.

REAL ESTATE:

NOT AVAILABLE

VEHICLES:

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NOT AVAILABLE

MACHINES:

NOT AVAILABLE

INSURANCE

NOT AVAILABLE.

BANKING REFERENCES

BANCO DO BRASIL S/A
BANCO BRADESCO S/A
ITAU UNIBANCO S/A

REMARKS: IN BRAZIL THE BANKS ARE PROHIBITED BY LAW TO PROVIDE INFORMATION OR ANY KIND OF COMMENTS ABOUT THEIR CLIENTS. DUE TO THIS LAW PROHIBITION WE ARE UNABLE TO PROVIDE ANY BANKING DETAILS.

ACCORDING TO THE CENTRAL BANK OF BRAZIL OFFICIAL REPORT, THE COMPANY HAS NOT RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

ACTIVITIES COMMENTS

TANNING OTHER TREATMENT OF LEATHER.

NATIONAL INDUSTRY CLASSIFICATION CODE(S) (CNAE):

15.10-6-00 - TANNING AND OTHER LEATHER TREATMENT

46.19-2-00 - COMMERCIAL REPRESENTATION AND TRADE AGENTS OF GOODS IN GENERAL N.E.C.

46.89-3-99 - SPECIALIZED WHOLESALE OF OTHER INTERMEDIATE PRODUCTS N.E.C.

IMPORT AND EXPORT:

IMPORTS FROM:

NOT AVAILABLE.

EXPORTS TO:

NOT AVAILABLE.

MAIN CLIENTS:

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DOMESTIC CLIENTS:
NOT AVAILABLE.

STAFF:

THE COMPANY HAS: 100 EMPLOYEE(S)

CONCEPT AND FULFILMENT

THE SUBJECT IS AN OLD AND WELL-ESTABLISHED COMPANY, OPERATING SINCE 1938. IT HAS A TRADE HISTORY BLEMISHED BY SEVERAL PROTESTS AND LAWSUITS, SHOWING THAT AT THAT TIME THE COMPANY FAILED TO ACCOMPLISH ITS COMMITMENTS WITH SEVERAL CREDITORS / SUPPLIERS.

THE COMPANY ALSO HAS OUTSTANDING DEBTS IN A TOTAL AMOUNT OF R\$ 11.409.423,00.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:
NOT AVAILABLE.

PAYMENT HISTORY:

7 SUPPLIERS REPORTED PAYMENTS:
AMOUNT OF INVOICES PAID: 44
TOTAL OF PROMPT PAYMENTS: 99%
TOTAL OF DELAYED PAYMENTS: 1%

HIGHEST INVOICE: R\$ 12.500,00
HIGHEST CREDIT: R\$ 44.312,00

FINAL OPINION

BASED ON THE GENERAL INFORMATION AVAILABLE IT IS RECOMMENDED DEALING UNDER FULLY SECURED TERMS ONLY.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
BRL	1	INR 17.97

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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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