

MIRA INFORM REPORT

Report No. :	545693
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	TRUST - IMPORTACAO E EXPORTACAO EIRELI
Registered Office :	Rua Cesar Augusto Dalcoquio, 4255 Galpao B - Bairro Salseiros, 88311-500 - ITAJAI/SC
Country :	Brazil
Financials (as on) :	31.07.2018
Date of Incorporation :	31.03.2005
Legal Form :	Limited Liability Proprietorship
Line of Business :	Trade Representation, Rendering Of Services, Import, Export And Trade Of General Goods.
No. of Employees :	42

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

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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)
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

TRUST - IMPORTACAO E EXPORTACAO EIRELI

ADDRESSES

MAIN ADDRESS: RUA CESAR AUGUSTO DALCOQUIO, 4255 GALPAO B - BAIRRO
SALSEIROS,
ZIP CODE/CITY: 88311-500 - ITAJAI/SC
PHONE: 47 3405-8300/8312
E-MAIL: grazi@trustlog.com.br
WEB SITE: www.trustlog.com.br

EMARK: THE INFORMED ADDRESS IS INCOMPLETE. THE CORRECT ONE IS
STATED ABOVE

BRANCHES:

ADDRESS: AVENIDA GOVERNADOR MANOEL RIBAS, 2369 SALA 01 - BAIRRO
DOM PEDRO II,
ZIP CODE/CITY: 83221-560 PARANAGUÁ/PR
CNPJ: 07.426.908/0002-91

ADDRESS: AVENIDA CARLOS GOMES, 2309 SALA 07 - VICTORY GALLERY, SAO
CRISTOVAO,
ZIP CODE/CITY: 76804-037 PORTO VELHO/RO
CNPJ: 07.426.908/0004-53

ADDRESS: RUA REPUBLICA ESLOVACA, 443 GALPAO F – MURIBECA,
ZIP CODE/CITY: 54350-195 JAPOATAO DOS GUARARAPES/PE
CNPJ: 07.426.908/0005-34

LEGAL DATA

MAIN ACTIVITIES:

TRADE REPRESENTATION, RENDERING OF SERVICES, IMPORT, EXPORT AND TRADE OF GENERAL
GOODS.

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LEGAL FORM:

LIMITED LIABILITY PROPRIETORSHIP

INCORPORATION DATE:	31/03/2005
REGISTER DATE:	31/03/2005
BALANCE SHEET FILING DATE:	31/12
TAX CONTRIBUTOR NUMBER (CNPJ):	07.426.908/0001-00
STATE REGISTER:	255.036.345
SHARE CAPITAL:	R\$ 800.000,00

BOARD OF DIRECTORS:

JULIANO D ALMEIDA VICTORINO	MANAGER
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AUTHORIZED USE OF SIGNATURE:

THE MANAGER IS AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

JULIANO D ALMEIDA VICTORINO	100%
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AFFILIATES / SUBSIDIARIES:

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

DOOHS PUBLICIDADE LTDA
DESTINY HOLDING S/A
TRUSTLOG IMPORTACAO E EXPORTACAO LTDA
TAGLOG SERVICOS LOGISTICOS LTDA
PIER 8 IMPORTACAO E EXPORTACAO LTDA

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON MARCH 31, 2005 AS TRUST - IMPORTAÇÃO E EXPORTAÇÃO LTDA TO BE ENGAGED IN THE SAID LINE OF BUSINESS. ON JULY 29, 2015 IT ADOPTED THE ABOVE MENTIONED NAME AND UP TO DATE IT IS STILL OPERATING WITHIN THE GENERAL SCENE REPORTED HEREIN.

TRADE NAME: "TRUST TRADING & LOGISTIC; TRUSTLOG".

BUSINESS ADDRESS HAS CHANGED FROM (ROD BR 101, 1825 KM 113, SALSEIROS, 88311-600, ITAJAI - SC) TO THE PRESENT REGISTERED ONE.

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OWNER:

JULIANO D'ALMEIDA VICTORINO: BRAZILIAN, MARRIED, TRADER, HOLDER OF DOCUMENTS CPF 006.299.009-81 AND RG 3.503.464 SSP/SC, RESIDENTIAL ADDRESS AVENIDA BRASIL, 3551, APTO 3202, CENTRO, ZIP CODE 88330-000, BALNEARIO CAMBORIU/SC;

FURTHER DETAILS ARE SO FAR NOT KNOWN.

PUBLIC INFORMATION:

NO DETRIMENTAL FILES WERE FOUND.

FINANCIAL INFORMATION

GENERAL BALANCE SHEETS AS OF 31/07/2018, 31/12/2017 AND 31/12/2016.
(FIGURES ARE IN REAIS).

ASSETS

CURRENT:	31/07/2018	31/12/2017	31/12/2016
CASH AND CASH EQUIVALENTS	6.122.503,00	4.941.022,00	5.854.779,66
CLIENTS	32.053.402,00	22.924.453,00	14.340.168,29
INVENTORY	21.321.757,00	19.113.709,00	20.139.869,87
OTHER CREDITS	12.468.733,00	10.379.448,00	5.924.117,94
GRANTED LOANS	609.500,00	450.000,00	
PRE PAID EXPENSES	32.683,00	12.439,00	47.880,19
	-----	-----	-----
TOTAL CURRENT ASSETS	72.608.578,00	57.821.071,00	46.306.815,95

LONG-TERM RECEIVABLES:

CREDITS	277.986,00	283.017,00	
	-----	-----	-----
TOTAL LONG-TERM RECEIVABLES	277.986,00	283.017,00	

FIXED ASSETS:

FIXED ASSETS	2.900.495,00	2.363.247,00	2.162.575,47
INVESTMENTS	4.566.209,00	3.410.209,00	3.610.209,29
INTANGIBLE	74.288,00	49.089,00	
	-----	-----	-----
TOTAL FIXED ASSETS	7.540.992,00	5.822.545,00	5.772.784,76
	=====	=====	=====
TOTAL ASSETS	80.427.556,00	63.926.633,00	52.079.600,71

LIABILITIES:

CURRENT:	31/07/2018	31/12/2017	31/12/2016
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SUPPLIERS	25.107.474,00	19.717.238,00	20.757.651,43
LOANS AND FINANCING	5.307.428,00	2.791.924,00	1.747.394,28
LABOR OBLIGATIONS	433.347,00	295.916,00	219.287,55
TAX LIABILITIES	1.310.598,00	1.652.130,00	670.561,98
ACCOUNTS PAYABLE	7.414.213,00	6.232.196,00	5.834.810,54
	-----	-----	-----
TOTAL CURRENT LIABILITIES	39.573.060,00	30.689.404,00	29.229.705,78

LONG TERM LIABILITIES:

ADVANCE FROM CLIENTS			3.475.224,04
LOANS AND FINANCING	35.274,00	1.589.615,00	
ADVANCES	2.994.213,00	3.408.758,00	
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	3.029.487,00	4.998.373,00	3.475.224,04

NET EQUITY:

SHARE CAPITAL	800.000,00	800.000,00	800.000,00
SUBVENTION RESERVES	7.843.879,00		
ACCRUED PROFIT (LOSS)	27.270.408,00	18.602.583,00	18.574.670,89
PROFIT (LOSS) OF PERIOD	1.910.722,00	8.836.273,00	
	-----	-----	-----
TOTAL NET EQUITY	37.825.009,00	28.238.856,00	19.374.670,89
	=====	=====	=====
TOTAL LIABILITIES	80.427.556,00	63.926.633,00	52.079.600,71

PROFIT AND LOSS ACCOUNTS AS OF 31/07/2018, 31/12/2017 AND 31/12/2016.
(FIGURES ARE IN REAIS).

	31/07/2018	31/12/2017	31/12/2016
GROSS SALES	195.094.013,00	272.272.252,00	153.662.666,00
(-) TAXES ON SALES	29.616.286,00	32.146.099,00	16.623.674,00
	-----	-----	-----
NET SALES	165.477.727,00	240.126.153,00	137.038.992,00
(-) COST OF SOLD GOODS	156.865.332,00	217.245.727,00	120.981.564,00
	-----	-----	-----
GROSS PROFIT	8.612.395,00	22.880.426,00	16.057.428,00
OPERATING REVENUE (EXPENSE)	2.545.286,00	-9.060.303,00	-5.315.513,00
FINANCIAL REVENUE (EXPENSE)	-530.453,00	-927.792,00	-325.639,00
	-----	-----	-----
OPERATIONAL PROFIT (LOSS)	10.627.228,00	12.892.331,00	10.416.276,00
CONTRIBUTION/INCOME TAX	-872.625,00	-4.056.058,00	-863.514,00
	-----	-----	-----
NET PROFIT (LOSS)	9.754.603,00	8.836.273,00	9.552.762,00

MONTHLY SALES

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2017

JANUARY	R\$ 44.202.743,91
FEBRUARY	R\$ 36.944.771,89
MARCH	R\$ 40.780.213,60
APRIL	
MAY	
JUNE	
JULY	
AUGUST	
SEPTEMBER	
OCTOBER	
NOVEMBER	
DECEMBER	
TOTAL	R\$ 121.927.729,40

<u>RATIOS:</u>	31/07/2018		31/12/2017		31/12/2016	
QUICK RATIO	1,30		1,26		,90	
CURRENT RATIO	1,83		1,88		1,58	
ACCOUNTS RECEIVABLE TURNOVER	5,16	TIMES	10,47	TIMES	9,56	TIMES
DAYS' SALES IN RECEIVABLES	40,68	DAYS	34,37	DAYS	37,67	DAYS
INVENTORY TURNOVER	7,36	TIMES	11,37	TIMES	6,01	TIMES
ACCOUNTS PAYABLE PERIOD	33,61	DAYS	32,67	DAYS	61,77	DAYS
RETURN ON ASSETS	2,06	TIMES	3,76	TIMES	2,63	TIMES
SALES TURNOVER ON NET EQUITY	4,37	TIMES	8,50	TIMES	7,07	TIMES
NET WORTH TIE-UP	,08		,08		,11	
INDEBTEDNESS	1,13		1,26		1,69	
EQUITY RATIO	47,03	%	44,17	%	37,20	%
WORKING CAPITAL RATIO	83,48	%	88,41	%	58,42	%
GENERAL SOLVENCY	1,89		1,79		1,59	
RETURN ON NET EQUITY	25,79	%	31,29	%	49,31	%
RETURN ON SALES (PROFIT MARGIN)	5,89	%	3,68	%	6,97	%
GROSS PROFIT MARGIN	5,20	%	9,53	%	11,72	%
OPERATIONAL RESULT	6,42	%	5,37	%	7,60	%
SALES TURNOVER ON LIABILITIES	4,18	TIMES	7,82	TIMES	4,69	TIMES
FOREIGN CURRENCY ON ASSETS						
FOREIGN CURRENCY ON LIABILITIES						

COMMENTS ON THE FINANCIAL INFORMATION:

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS.

THE ANNUAL FIGURES AVAILABLE SHOW A SATISFACTORY FINANCIAL STANDING. THE LEVEL OF INDEBTEDNESS IS HIGH BUT IT IS NOTED SATISFACTORY CURRENT RATIO AND POSITIVE WORKING CAPITAL AMOUNT. IN ADDITION IT SHOWS HIGH GROWING SALES AND PROFITABILITY.

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THE INTERIM FIGURES FOR JULY 2017 SHOW THAT THE INDEBTEDNESS KEEPS HIGH BUT THE LIQUIDITY WAS IMPROVED. IN ADDITION IT IS NOTED GROWING SALES TREND AND POSTED POSITIVE RESULT.

REAL ESTATE:

DETAIL OF OWNED REAL ESTATE:

OWNER: JULIANO D´ALMEIDA VICTORINO
QUANTITY: 1
TYPE: LAND
VALUE: R\$ 28.048,75
ADDRESS: CIDADE DE PENHA/SC

OWNER: JULIANO D´ALMEIDA VICTORINO
QUANTITY: 1
TYPE: LAND
TOTAL AREA: 390 SQ MTS
VALUE: R\$ 52.000,00
ADDRESS: MUNICÍPIO DE BOMBINHAS/SC

OWNER: JULIANO D´ALMEIDA VICTORINO
QUANTITY: 1
TYPE: LAND
TOTAL AREA: 704 SQ MTS
VALUE: R\$ 9.000,00
ADDRESS: BALNEÁRIO PIÇARRAS/SC
REMARKS: OWNS 50% OF THE LANDS

OWNER: JULIANO D´ALMEIDA VICTORINO
QUANTITY: 1
TYPE: LAND
TOTAL AREA: 1.122,46 SQ MTS
VALUE: R\$ 67.890,50
ADDRESS: BALNEÁRIO DE PIÇARRAS/SC
REMARKS: OWNS 50% OF THE LANDS

OWNER: JULIANO D´ALMEIDA VICTORINO
QUANTITY: 1
TYPE: LAND
TOTAL AREA: 4.602,61 SQ MTS
VALUE: R\$ 60.000,00
ADDRESS: BALNEÁRIO PIÇARRAS/SC
REMARKS: OWNS 50% OF THE LANDS

OWNER: JULIANO D´ALMEIDA VICTORINO
QUANTITY: 1
TYPE: LAND
TOTAL AREA: 1/4

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VALUE: R\$ 25.000,00
ADDRESS: ITAJAÍ/SC
REMARKS: OWNS 50% OF THE LANDS

OWNER: JULIANO D'ALMEIDA VICTORINO
QUANTITY: 1
TYPE: LAND
TOTAL AREA: 121.000 SQ MTS
VALUE: R\$ 15.000,00
ADDRESS: NAVEGANTES/SC
REMARKS: OWNS 50% OF THE LANDS

VEHICLES:

NOT AVAILABLE

MACHINES:

NOT AVAILABLE

INSURANCE

NOT AVAILABLE.

BANKING REFERENCES

	BRANCH/PHONE:
BANCO BRADESCO S/A	2548-8 / 47 3345-0899
BANCO DO BRASIL S/A	4295-1 / 47 3249-0955
BANCO SANTANDER (BRASIL) S/A	
BANCO ITAU 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 NO RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

ACTIVITIES COMMENTS

SUBJECT IS ENGAGED IN THE TRADE REPRESENTATION, RENDERING OF SERVICES, IMPORT, EXPORT

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AND TRADE OF GENERAL GOODS.

MAIN PRODUCTS TRADED: SYNTHETIC FIBRE AND TIRES.

NATIONAL INDUSTRY CLASSIFICATION CODE(S) (CNAE):

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

70.20-4-00 - BUSINESS MANAGEMENT CONSULTANCY

46.23-1-09 - WHOLESALE OF ANIMAL FEED

46.49-4-02 - WHOLESALE OF ELECTRONIC DEVICES FOR PERSONAL AND DOMESTIC USE

46.41-9-03 - WHOLESALE OF HABERDASHERY ARTICLES.

IMPORT AND EXPORT:

IMPORTS FROM:

FRANCE, SWITZERLAND, TAIWAN, UNITED KINGDOM, URUGUAY, UNITED STATES, JAPAN, ARGENTINA, CHINA AND INDONESIA.

EXPORTS TO:

CHINA AND HONG KONG.

MAIN CLIENTS:

DOMESTIC CLIENTS:

FABRIS COMÉRCIO DE PNEUS
MAIZUMM AUTO CENTER
MARILUA TÊXTIL
RENTEQ EQUIPAMENTOS
RIBOR IMP. E EXPORTAÇÃO LTDA
TASCHNER INDÚSTRIA TÊXTIL
TRANSPORTADORA VANTROBA

PHONE:

41 3349-4422
48 3240-2016
47 3323-8465
48 3241-1801
48 2108-8800
47 3371-1988
42 3227-5252

STAFF:

THE COMPANY HAS: 42 EMPLOYEES

CONCEPT AND FULFILMENT

THE SUBJECT IS A WELL-ESTABLISHED COMPANY, OPERATING SINCE 2005. SO FAR IT HAS A CLEAR TRADE HISTORY AND MODEST PAYMENT BEHAVIOR.

THE COMPANY HAS TRADE RELATIONS WITH SOME LOCAL SUPPLIERS BUT UP TO DATE ONLY SMALL PAYMENTS WERE REPORTED AND THE SUBJECT IS NOT SAID TO BE USER OF TRADE CREDIT FACILITIES SINCE ITS CORE SUPPLIERS ARE LOCATED ABROAD.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

PHONE:

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OPEN LAB
TRANSCUNHA LTDA

47 3344-5842
47 3348-3160

FOREIGN SUPPLIERS:

DUNLOP / BELFIRE
FATE
HANWHA CORPORATION
PT APAC
PT PACIFIC
SUNSET
WENDA CO

COUNTRY:

JAPAN
ARGENTINA
CHINA
INDONESIA
INDONESIA
PARAGUAY
CHINA

PAYMENT HISTORY:

NO PAYMENT RECORD IS REGISTERED.

FINAL OPINION

BASED ON THE GENERAL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S FINANCIAL STRENGTH.

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 :	PRI
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)