

MIRA INFORM REPORT

Report No. :	546477
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	HONNEN LTDA
Registered Office :	Av. El Trompillo No.573, esquina Choferes del Chaco, Santa Cruz de la Sierra
Country :	Bolivia
Date of Incorporation :	19.09.1980
Com. Reg. No.:	00006977
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale and Retail; Repair of Motor Vehicles and Motorcycles • Trade of raw material • Wholesale of Non specialized products • The company is engaged in the import and trade of raw material for the plastics and leather industry, swimming pool equipment, gate automation and hot water tanks.
No. of Employees :	17

RATING & COMMENTS

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

MIRA's Rating :

A

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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Bolivia	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

BOLIVIA - ECONOMIC OVERVIEW

Bolivia is a resource rich country with strong growth attributed to captive markets for natural gas exports – to Brazil and Argentina. However, the country remains one of the least developed countries in Latin America because of state-oriented policies that deter investment.

Following an economic crisis during the early 1980s, reforms in the 1990s spurred private investment, stimulated economic growth, and cut poverty rates. The period 2003-05 was characterized by political instability, racial tensions, and violent protests against plans - subsequently abandoned - to export Bolivia's newly discovered natural gas reserves to large Northern Hemisphere markets. In 2005-06, the government passed hydrocarbon laws that imposed significantly higher royalties and required foreign firms then operating under risk-sharing contracts to surrender all production to the state energy company in exchange for a predetermined service fee; the laws engendered much public debate. High commodity prices between 2010 and 2014 sustained rapid growth and large trade surpluses with GDP growing 6.8% in 2013 and 5.4% in 2014. The global decline in oil prices that began in late 2014 exerted downward pressure on the price Bolivia receives for exported gas and resulted in lower GDP growth rates - 4.9% in 2015 and 4.3% in 2016 - and losses in government revenue as well as fiscal and trade deficits.

A lack of foreign investment in the key sectors of mining and hydrocarbons, along with conflict among social groups, pose challenges for the Bolivian economy. In 2015, President Evo MORALES expanded efforts to court international investment and boost Bolivia's energy production capacity. MORALES passed an investment law and promised not to nationalize additional industries in an effort to improve the investment climate. In early 2016, the Government of Bolivia approved the 2016-2020 National Economic and Social Development Plan aimed at maintaining growth of 5% and reducing poverty.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	HONNEN LTDA.
TAX ID. TYPE	NIT
TAX ID. NUMBER	1028131024
CURRENT STATUS	Active
MAIN ADDRESS	Av. El Trompillo No.573, esquina Choferes del Chaco
CITY/PROVINCE/STATE	Santa Cruz de la Sierra
PHONE NUMBER(S)	(591-3) 352.4484 / 352.4483
FAX NUMBER(S)	(591-3) 352.6404
EMAIL	honnen@honnen.com.bo
WEBSITE	www.honnen.com.bo
REMARKS OF IDENTIFICATION	Other mails: maponte@hiller.com.bo lazurduy@hiller.com.bo

This report was requested with address: Av. El Trompillo 573, Edificio Honne PB, Santa Cruz. Please notice that the correct data is shown above.

CREDIT OPINION

Commercial Company with 38 years in the domestic market and deemed to be operating normally. No detrimental records were reported.

LEGAL INFORMATION

TYPE OF COMPANY	Limited Company
INCORPORATION DATE	19/09/1980
CITY OF REGISTRATION	Santa Cruz
REGISTRY NUMBER	00006977
TERM	Indefinite
CURRENT CAPITAL	Bs.760,660.00 Bolivianos
TYPE OF SHARES	Contributions
LISTED AT STOCK EXCHANGE	No

BACKGROUND

The company was founded on September 19, 1980 as the successor of NORBERTO JHONNEN EQUIPOS YALE Y DE CONSTRUCCIÓN, which was established in 1973. HONNEN LTDA. It is legally registered in the General

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Directorate of Internal Taxes, issued on January 24, 1994. H. Santa Cruz City Hall, Register No. 12656 of December 5, 1980. Trade Registration No. 4-8673-3, Resolution Administrative No. 9233 of February 9, 1983.

LEGAL ASPECTS

The company has an Operating License No. 12656.

Member of the Bolivian-American Chamber of Commerce and the Bolivian-German Chamber of Commerce.

COMMENTS ON RELATED COMPANIES

HONEN LTDA. has a 0.82% shares in the company ZONA FRANCA DE ORURO SA.

RELATED COMPANIES

COMPANY NAME	TAX ID. NUMBER	COUNTRY
HILLER ELECTRIC SA	NIT 1028647022	BOLIVIA
HILLER SA COMERCIO E INDUSTRIA	NIT 1028693020	BOLIVIA
INDUSTRIAS QUIMICAS LINOX SRL	NIT 121423024	BOLIVIA
KRONOS EXPRESS TRANSPORTES Y SERVICIOS SA	NIT 160772022	BOLIVIA
PLAMAT SA	NIT 1028603027	BOLIVIA
TRANSORIENTE LTDA.	NIT 1026113025	BOLIVIA

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
HONNEN MEYER, NORBERTO	General Manager	60%
MIYADA DE HONNEN, LIDIA CRISTINA	Finance Manager	40%
PRADA, FRANKLIN	Sales Manager	
CALVIMONTES BORNES, DAVID	La Paz Regional Manager	
ALVARADO COLQUE, RAUL	Cochabamba Regional Manager	
AZURDUY MONTAÑO, LINO	Administrative Manager	
ARCE, JOSE ANTONIO	Auditor	
AYALA, RENE	Accountant	

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DATA OF BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

HONNEN MEYER, NORBERTO
Boliviano, Pulmonologist.

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of raw material
ISIC CATEGORY	46- Wholesale Trade, Except for Vehicles and Motorcycles
ISIC CLASS	4690- Wholesale of Non specialized products
MAIN ACTIVITY	The company is engaged in the import and trade of raw material for the plastics and leather industry, swimming pool equipment, gate automation and hot water tanks.
% SALES IN CASH	30%
% SALES ON CREDIT	70% (terms at 30 days)
% TERRITORY OF SALES	100% (domestic market)
% DOMESTIC PURCHASES	100%
N. OF EMPLOYEES	17

LOCATION

ADMINISTRATIVE OFFICE, and WAREHOUSE: They are located in the header address. Three-story building in excellent condition. In an area of 50,000 sq.m., several warehouses are built, covering an area of approximately 6,600 sq.m., owned by the Honnen Miyada couple. Facilities shared with the company HILLER & CIA. LTDA

Other premises:

Calle Batallón Colorados No. 42, Planta Baja, La Paz. Phone: (591-2) 232.9475. Owned premise.

Calle España N° 649, Cochabamba. Phone: (591-4) 452.1328. Own premises of 700 sq.m. where other offices and warehouse of the company are located.

STORAGE

Km 8.5 Carretera Cotoca. It consists of an area of 15,000 sq.m. and 2,500 sq.m. of built area, owned by the Honnen Miyada couple.

COMMENTS AS TO OPERATIONS

Third Party Brands: "LINOX", "SORRENTO", "ESENTTIA (PROPILCO)", "COMAI", "ARISTON", "VULCANO", "PENTAIR WATER".

The company imports from Uruguay, Brazil, China, Colombia, India, Peru, Argentina, Italy, Bulgaria and the USA. It imports through direct credit up to 120 days.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January-August)
AMOUNT	US\$1,377,696.00
COUNTRIES	Uruguay, Brazil, China, Colombia, India, Peru, Argentina, Italy, Bulgaria, USA
NUMBER OF OPERATIONS	187
	IMPORTS
YEAR	2017
AMOUNT	US\$2,489,134.00
COUNTRIES	Brazil, China, Uruguay, Argentina, Italy, India, Colombia, Ecuador, USA, Germany, Taiwan, Mexico
NUMBER OF OPERATIONS	370
	IMPORTS
YEAR	2016
AMOUNT	US\$2,005,368.00
COUNTRIES	Brazil, China, Uruguay, Argentina, Italy, India, Colombia, Ecuador, USA, Germany, Taiwan, Mexico
NUMBER OF OPERATIONS	277
	IMPORTS
YEAR	2015
AMOUNT	US\$2,318,895.00
COUNTRIES	Brazil, China, Uruguay, Argentina, Italy, India, Colombia, Ecuador, USA, Germany, Taiwan, Mexico
NUMBER OF OPERATIONS	202

FINANCIAL INFORMATION

We had an interview with Mr. Marcelo Aponte (Administrative Deputy Manager) who provided commercial information of the company except for financials on grounds of confidentiality.

No financials were found through external sources.

INSURANCE

The company holds an all risk insurance policy with con BISA SEGUROS Y REASEGUROS SA (unspecified coverage amount and expiry date).

PAYMENTS REFERENCES

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	No operation limit
CREDIT TERMS	30 days
PRODUCTS/SERVICES	Not specified
RATING COMMENTS	PROMPT
COMMENTS	Payments through bank deposits Supplier: INDUNOR SA

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	30-45 days
PRODUCTS/SERVICES	Chemical products
RATING COMMENTS	PROMPT
COMMENTS	Payments through bank deposits Supplier: OXITENO URUGUAY SA

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	No operation limit
CREDIT TERMS	30 days
PRODUCTS/SERVICES	Polypropylene
RATING COMMENTS	PROMPT
COMMENTS	Payments through bank deposits Supplier: POLIPROPILENO DEL CARIBE SA

SUPPLIER	FOREIGN
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START OF THE BUSINESS Many years ago
CREDIT LIMIT Confidential
CREDIT TERMS Not specified
PRODUCTS/SERVICES Accessories for swimming pools
and water treatment
RATING COMMENTS PROMPT
COMMENTS Payments through bank deposits
Supplier: VULCANO SA

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
AMERICAN CHEMICAL ICOSA	Uruguay	(598-2) 410.2410	
BIOFILM SA	Colombia	(57-1) 650.2300	
CHEMSON LTD.	Brazil	(55-19) 3522.2201	
INDUNOR SA	Argentina	(54-11) 4590.0400	Néstor Evangelista
OMYA PERALTA GMBH	Germany	(49-40) 658.720	
OXITENO URUGUAY SA	Uruguay	(598-2) 222.5411	Flavia Alves
POLIPROPILENO DEL CARIBE SA	Colombia	(57-1) 596.0220	Carolina Cárdenas
QUIMPAC SA	Peru	(51-1) 614.2000	Dante Dávila
RENFENG COMPANY LIMITED	China	-	
TAURO QUIMICA SAS	Colombia	(57-1) 777.1999	
VULCANO SA	Argentina	(54-351) 475.0846	Graciela Muñoz

COMMENTS OF SUPPLIERS

It does not report domestic credit experience since all its purchases come from abroad.

BANKS

Bank Name	Country	Phone Number
BANCO DE LA NACION ARGENTINA SA	Bolivia	
BANCO DO BRASIL (BOLIVIA) SA	Bolivia	
BANCO MERCANTIL SANTA CRUZ SA	Bolivia	

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.

The company is not under penalty.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
BOB	1	INR 10.13

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)