

MIRA INFORM REPORT

Report No. :	545308
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	INDUSTRIA DE CAMAS Y TEXTILES LTDA
Registered Office :	Avenida. Las Condes 9460, Oficina 1204 - Las Condes, Santiago, Region Metropolitana
Country :	Chile
Date of Incorporation :	2014
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trade of furniture • Wholesale of Other Home Appliances • The company is engaged in the manufacture and trade of metal and wood furniture (chairs), school furniture, beds, fixed and removable cabins, bedding, sheets, blankets, bedspreads, blankets, duvets, pillows and mattresses.
No. of Employees :	25

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 :	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.

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

COMPANY NAME AND ADDRESS

COMPANY NAME	INDUSTRIA DE CAMAS Y TEXTILES LTDA
TRADE NAME	INCATEX LTDA
TAX ID. TYPE	RUT
TAX ID. NUMBER	76404809-1
CURRENT STATUS	Active
MAIN ADDRESS	Avenida. Las Condes 9460, Oficina 1204 - Las Condes
CITY/PROVINCE/STATE	Santiago, Region Metropolitana
PHONE NUMBER(S)	(56-2) <u>2552.0214</u>
EMAIL	<u>ventas@incatex.cl</u>
WEBSITE	<u>www.incatex.cl</u>
REMARKS	OF Other mails: <u>rmunoz@incatex.cl</u>
IDENTIFICATION	

Payment Records No Complaints

CREDIT OPINION

Trading Company of massive consumption products with 30 years in the market and deemed to be operating normally in a competitive market. It also has a good relationship with its suppliers.

LEGAL INFORMATION

TYPE OF COMPANY	Limited Liability Company
INCORPORATION DATE	2014
CITY OF REGISTRATION	Santiago
TERM	Indefinite
LISTED AT STOCK EXCHANGE	No

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
MUÑOZ, ROXANA	General Manager	
PEREZ URIBE, JAZMIN	Administration and Sales Chief	

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OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of furniture
ISIC CATEGORY	46- Wholesale Trade, Except for Vehicles and Motorcycles
ISIC CLASS	4649- Wholesale of Other Home Appliances
MAIN ACTIVITY	The company is engaged in the manufacture and trade of metal and wood furniture (chairs), school furniture, beds, fixed and removable cabins, bedding, sheets, blankets, bedspreads, blankets, duvets, pillows and mattresses.
% SALES IN CASH	40%
% SALES ON CREDIT	60% (terms at 30 days)
% TERRITORY OF SALES	100% (domestic market)
% DOMESTIC PURCHASES	90%
% FOREIGN PURCHASES	10%
N. OF EMPLOYEES	25

LOCATION. -

ADMINISTRATIVE OFFICE, SALES OFFICES and WORKSHOP: Located at caption address in a commercial zone of the city with easy access. 2-story premise owned by the company's shareholders.

Former address: Av. Vicuña Mackenna 3545, San Joaquín – Santiago – Region Metropolitana.

No branches reported.

COMMENTS AS TO OPERATIONS. -

The company operates directly and has an active portfolio of 400 clients.

Business Hour: Monday to Friday from 09:00 hrs to 18:30 hrs.

Main Clients:

Wholesalers of furniture, mining companies, etc.

Main Competitors:

- BASFLEX SA
- DUMAR SA
- MELMAN SA
- SODIMAC SA, among others

The company imports fabric, blankets, pieces for chairs, fabrics from China and Pakistan (in cash).

FOREIGN TRADE

YEAR	IMPORTS
AMOUNT	2018 (January-October)
COUNTRIES	US\$86,387.00
	China

NUMBER OF OPERATIONS	07
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YEAR	IMPORTS
AMOUNT	2017
COUNTRIES	US\$164,929.00
	China, Pakistan

NUMBER OF OPERATIONS	14
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YEAR	IMPORTS
AMOUNT	2016
COUNTRIES	US\$203,370.00
	China, Pakistan

NUMBER OF OPERATIONS	16
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YEAR	IMPORTS
AMOUNT	2015
COUNTRIES	US\$171,852.00
	China

NUMBER OF OPERATIONS	9
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FINANCIAL INFORMATION

We had an interview with Ms. Roxana Muñoz (General Manager) who provided commercial information of the company except for financials on grounds of confidentiality.

No financials were found through external sources.

FIXED ASSETS. -

The company owns:

- Trucks
- Machinery and equipment
- Office furniture
- Computer equipment
- Tools, etc.

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INSURANCE. -

No insurance policies were found.

PAYMENTS REFERENCES

SUPPLIER	DOMESTIC
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	Ps\$10,000,000.00 Pesos
CREDIT TERMS	30 days
PRODUCTS/SERVICES	Plastic foams
RATING COMMENTS	PROMPT
COMMENTS	Supplier: FABRICA DE ESPUMA PLASTICA FAVAL S.A.

SUPPLIER	DOMESTIC
START OF THE BUSINESS	04 years ago
CREDIT LIMIT	Ps\$10,000,000.00 Pesos
CREDIT TERMS	45 days
PRODUCTS/SERVICES	steel tubes and profiles
RATING COMMENTS	PROMPT
COMMENTS	Supplier: TUBOS Y PERFILES DE ACERO ALMARZA S. A.

LOCAL SUPPLIERS	Phone Number	Contact Name
FABRICA DE ESPUMA PLASTICA FAVAL S.A.	(56-2) 2655.3100	
FORMACION DE ACEROS S.A.	(56-2) 2484.9000	
TUBOS Y PERFILES DE ACERO ALMARZA S.A.	(56-2) 2950.9000	Denisse Maraboni

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
CHANGXING	China	-	
ZHONGRUN	China	-	

COMMENTS OF SUPPLIERS. -

Others suppliers consulted report the company as a client but do not provide further information on grounds of confidentiality.

BANKS

Bank Name	Country	Phone Number
BANCO DE CHILE	Chile	
BANCO SECURITY SA	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.

The company is not under penalty.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
CLP	1	INR 0.10

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)