

## MIRA INFORM REPORT

Report No. :	545766
Report Date :	27.12.2018

### IDENTIFICATION DETAILS

Name :	M.J. NOVAES DE LIMA & CIA LTDA
Registered Office :	Estrada Do Outeiro, S/Nº, Lote 08, Quadra 8 Setor D/E, Distrito Industrial Icoaraci - Bairro Maracacuera (Icoaraci), 66815-555 - Belem/Pa
Country :	Brazil
Financials (as on) :	31.12.2016
Date of Incorporation :	05.03.2001
Legal Form :	Limited Liability Company
Line of Business :	Tanning and preparation of leather
No. of Employees :	Not available

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

**M.J. NOVAES DE LIMA & CIA LTDA**

## **ADDRESSES**

**MAIN ADDRESS:** ESTRADA DO OUTEIRO, S/Nº, LOTE 08, QUADRA 8 SETOR D/E,  
DISTRITO INDUSTRIAL ICOARACI - BAIRRO MARACACUERA  
(ICOARACI)  
ZIP CODE/CITY: 66815-555 - BELEM/PA  
PHONE: 91 3211-7800  
FAX: 91 3211-7804  
E-MAIL: curtumeideal@gmail.com  
WEB SITE: www.curtumeideal.com.br

### **INQUIRY DETAILS:**

**GIVEN ADDRESS:** ESTRADA OUTEIRO, S/N LT 08 QD 08 DISTRITO INDUSTRIAL – 66813-250 BELEM-PA  
**REMARK:** THE INFORMED ADDRESS IS INCOMPLETE. THE CORRECT ONE IS STATED ABOVE

**GIVEN EMAIL:** neyburgo@terra.com.br  
**REMARK:** THE INFORMED EMAIL BELONGS TO THE COMPANY, BUT THE CONTACT EMAIL IS STATED ABOVE

### **BRANCHES:**

**ADDRESS:** RUA PADRE SALVADOR TRACAIOLLI, 1037 - BAIRRO PIRAPORA  
**ZIP CODE/CITY:** 68740-000 CASTANHAL/PA

**ADDRESS:** RUA 8 DE SETEMBRO, 415 - BAIRRO RINCÃO DOS ILH-EUS  
**ZIP CODE/CITY:** 93600-000 ESTÂNCIA VELHA/RS  
**CNPJ:** 04.333.952/0002-69

**ADDRESS:** RODOVIA CURUA-UNA, S/Nº. KM 7 - BAIRRO DE MARAU  
**ZIP CODE/CITY:** 68045-000 SANTARÉM/PA  
**CNPJ:** 04.333.952/0003-40

## **LEGAL DATA**

### **MAIN ACTIVITIES:**

TANNING AND PREPARATION OF LEATHER.

### **LEGAL FORM:**

### **LIMITED LIABILITY COMPANY**

INCORPORATION DATE:	05/03/2001
REGISTER DATE:	05/03/2001
BALANCE SHEET FILING DATE:	31/12
TAX CONTRIBUTOR NUMBER (CNPJ):	04.333.952/0001-88
STATE REGISTER:	15.219.041-4
SHARE CAPITAL:	R\$ 1.100.000,00

### **BOARD OF DIRECTORS:**

MARIA JOSE NOVAES DE LIMA	MANAGING PARTNER
AGNALDO NOVAES DE LIMA	MANAGING PARTNER

## **AUTHORIZED USE OF SIGNATURE**

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

### **SHAREHOLDERS / PARTNERS:**

MARIA JOSE NOVAES DE LIMA	R\$ 990.000,00
AGNALDO NOVAES DE LIMA	R\$ 110.000,00

### **AFFILIATES / SUBSIDIARIES:**

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

CONTINENTAL METROPOLITANA INDUSTRIA E COMERCIO INTERNACIONAL  
NORTE SUL MARCHANTERIA E COMERCIO DE COUROS LTDA

## **COMPANY'S BACKGROUND**

THE SUBJECT WAS ESTABLISHED ON MARCH 05, 2001 AS E NOVAES DE LIMA & CIA LTDA TO BE ENGAGED IN THE SAID LINE OF BUSINESS. LATER IT ADOPTED THE ABOVE MENTIONED NAME AND UP TO DATE IT IS STILL OPERATING WITHIN THE GENERAL SCENE REPORTED HEREIN.

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TRADE NAME: "CURTUME IDEAL IMPORTAÇÃO E EXPORTAÇÃO"

**PARTNERS:**

AGNALDO NOVAES DE LIMA: BRAZILIAN, DIVORCED, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF 304.249.842-53 AND CNH DETRAN-PA 00574679060, RESIDENTIAL ADDRESS AT RUA YAMADA, CONDOMÍNIO JARDIM ESPANHA, RUA BARCELONA, QUADRA M, CASA 17, BAIRRO TAPANÃ (ICOARACI), ZIP CODE 66833-605, BELÉM/PA;

MARIA JOSE NOVAES DE LIMA: BRAZILIAN, DIVORCED, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF 377.974.682-49 AND RG 2421720 PC-PA, RESIDENTIAL ADDRESS AT RODOVIA AUGUSTO MONTENEGRO, 2132, CONDOMÍNIO JARDIM BOM CLIMA, CASA 2, BAIRRO TENONÉ, ZIP CODE 66820-730, BELÉM/PA.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

**REMARKS:**

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WHEN INTERVIEWED SOURCES AT THE SUBJECT STATED THAT ARE STILL WAITING FOR AUTHORIZATION FROM THE PRINCIPALS TO PROVIDE THE DATA NECESSARY TO COMPLETE THIS REPORT.

A REQUEST FOR FURTHER DATA HAS BEEN SENT TO THE COMPANY. PROVIDED THE DATA REQUESTED ARE RECEIVED FROM THE SUBJECT A COMPLEMENTARY REPORT WILL BE SEND TO YOUR ATTENTION.

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

**PUBLIC RECORDS INFORMATION:**

NO DETRIMENTAL FILES WERE FOUND.

***FINANCIAL INFORMATION***

GENERAL BALANCE SHEETS AS OF 31/12/2016, 31/12/2015 AND 31/12/2014.  
( FIGURES ARE IN REAIS ).

**ASSETS**

<b>CURRENT:</b>	31/12/2016	31/12/2015	31/12/2014
CASH AND BANKS	3.382.072,65	3.652.188,71	2.535.047,42
CLIENTS	20.011.890,00	17.237.264,21	19.808.632,91
INVENTORY	21.304.218,71	17.944.855,23	14.445.585,17

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ADVANCES	4.401.316,43	4.253.661,84	3.955.624,50
TAX CREDITS	412.377,21	436.218,47	68.846,25
PRE PAID EXPENSES	247.833,46	96.355,78	75.338,61
	-----	-----	-----
TOTAL CURRENT ASSETS	49.759.708,46	43.620.544,24	40.889.074,86
<b>FIXED ASSETS:</b>			
FIXED ASSETS	21.714.955,41	20.721.692,10	19.647.723,01
	-----	-----	-----
TOTAL FIXED ASSETS	21.714.955,41	20.721.692,10	19.647.723,01
	=====	=====	=====
TOTAL ASSETS	71.474.663,87	64.342.236,34	60.536.797,87
<b>LIABILITIES:</b>			
<b>CURRENT:</b>	31/12/2016	31/12/2015	31/12/2014
SUPPLIERS	465.337,25	602.344,45	526.391,25
BANKING DEBTS	22.192.811,80	18.735.742,80	20.266.868,28
TRIBUTARY OBLIGATIONS	1.028.197,07	955.717,37	1.687.218,19
OBLIGATIONS/THIRD PARTIES	7.135,68	24.862,39	15.649,25
	-----	-----	-----
TOTAL CURRENT LIABILITIES	23.693.481,80	20.318.667,01	22.496.126,97
<b>LONG TERM LIABILITIES:</b>			
LOANS AND FINANCING	2.132.112,23	2.283.653,58	1.636.366,75
TRIBUTARY OBLIGATIONS	1.485.559,96	1.433.593,99	2.076.410,27
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	3.617.672,19	3.717.247,57	3.712.777,02
<b>NET EQUITY:</b>			
SHARE CAPITAL	1.100.000,00	1.100.000,00	1.100.000,00
ACCRUED PROFIT (LOSS)	39.206.321,76	33.227.893,88	27.841.042,78
PROFIT (LOSS) OF PERIOD	3.857.188,12	5.978.427,88	5.386.851,10
	-----	-----	-----
TOTAL NET EQUITY	44.163.509,88	40.306.321,76	34.327.893,88
	=====	=====	=====
TOTAL LIABILITIES	71.474.663,87	64.342.236,34	60.536.797,87

PROFIT AND LOSS ACCOUNTS AS OF 31/12/2016, 31/12/2015 AND 31/12/2014.  
( FIGURES ARE IN REAIS ).

	31/12/2016	31/12/2015	31/12/2014
NET SALES	79.105.517,71	95.333.052,71	99.942.884,47
(-) COST OF SOLD GOODS	59.736.315,05	69.243.457,62	72.897.336,25
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GROSS PROFIT	19.369.202,66	26.089.595,09	27.045.548,22
OPERATING REVENUE (EXPENSE)	-10.926.505,00	-13.525.086,29	-15.164.135,55
FINANCIAL REVENUE (EXPENSE)	-2.781.903,74	-4.412.487,32	-4.215.864,81
	-----	-----	-----
OPERATIONAL PROFIT (LOSS)	5.660.793,92	8.152.021,48	7.665.547,86
CONTRIBUTION/INCOME TAX	-1.803.605,80	-2.173.593,60	-2.278.696,76
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NET PROFIT (LOSS)	3.857.188,12	5.978.427,88	5.386.851,10

**MONTHLY SALES**

2017

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JANUARY	R\$ 7.148.487,29
FEBRUARY	R\$ 7.399.516,13
MARCH	R\$ 7.904.265,77
APRIL	R\$ 7.417.111,87
MAY	
JUNE	
JULY	
AUGUST	
SEPTEMBER	
OCTOBER	
NOVEMBER	
DECEMBER	
TOTAL	R\$ 29.869.381,06

**RATIOS:**

	31/12/2016	31/12/2015	31/12/2014
QUICK RATIO	1,20	1,26	1,18
CURRENT RATIO	2,10	2,15	1,82
ACCOUNTS RECEIVABLE TURNOVER	3,95 TIMES	5,53 TIMES	5,05 TIMES
DAYS' SALES IN RECEIVABLES	91,07 DAYS	65,09 DAYS	71,35 DAYS
INVENTORY TURNOVER	2,80 TIMES	3,86 TIMES	5,05 TIMES
ACCOUNTS PAYABLE PERIOD	2,80 DAYS	3,13 DAYS	2,60 DAYS
RETURN ON ASSETS	1,11 TIMES	1,48 TIMES	1,65 TIMES
SALES TURNOVER ON NET EQUITY	1,79 TIMES	2,37 TIMES	2,91 TIMES
NET WORTH TIE-UP	,49	,51	,57
INDEBTEDNESS	,62	,60	,76
EQUITY RATIO	61,79 %	62,64 %	56,71 %
WORKING CAPITAL RATIO	110,01 %	114,68 %	81,76 %
GENERAL SOLVENCY	2,62	2,68	2,31
RETURN ON NET EQUITY	8,73 %	14,83 %	15,69 %
RETURN ON SALES (PROFIT MARGIN)	4,88 %	6,27 %	5,39 %
GROSS PROFIT MARGIN	24,49 %	27,37 %	27,06 %
OPERATIONAL RESULT	7,16 %	8,55 %	7,67 %
SALES TURNOVER ON LIABILITIES	3,34 TIMES	4,69 TIMES	4,44 TIMES
FOREIGN CURRENCY ON ASSETS			
FOREIGN CURRENCY ON LIABILITIES			

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**COMMENTS ON THE FINANCIAL INFORMATION:**

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS

THE FIGURES AVAILABLE SHOW NORMAL FINANCIAL STANDING. IT HAS HIGH LIQUIDITY RATIOS AND POSITIVE WORKING CAPITAL, AS WELL AS ACCEPTABLE LEVEL OF INDEBTEDNESS. SALES DROPPED BUT POSTED PROFIT.

**REAL ESTATE:**

NOT AVAILABLE

**VEHICLES:**

NOT AVAILABLE

**MACHINES:**

NOT AVAILABLE

**INSURANCE**

NOT AVAILABLE.

**BANKING REFERENCES**

	<b>BRANCH/PHONE:</b>
BANCO DO BRASIL S/A	3399-5 / 91 3259-1721
BANCO BRADESCO S/A	1396-0 / 91 3228-3000
BANCO DA AMAZÔNIA S/A	0124-4 / 91 3073-3207
BANCO SANTANDER (BRASIL) S/A	1583-1 / 91 3241-4511
BANCO ITAÚ S/A	1675-9 / 91 3003-8840

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"). DATE

## **ACTIVITIES COMMENTS**

TANNING AND PREPARATION OF LEATHER.

### **IMPORT AND EXPORT:**

#### **IMPORTS FROM:**

INDIA, URUGUAY AND SLOVAKIA.

#### **EXPORTS TO:**

ITALY, CHINA, SPAIN AND PORTUGAL.

### **MAIN CLIENTS:**

#### **DOMESTIC CLIENTS:**

NOT AVAILABLE.

### **STAFF:**

NOT AVAILABLE

## **CONCEPT AND FULFILMENT**

THE SUBJECT IS A WELL-ESTABLISHED COMPANY, OPERATING SINCE 2001. SO FAR IT HAS A CLEAR TRADE HISTORY AND NORMAL 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.

### **MAIN SUPPLIERS:**

#### **DOMESTIC SUPPLIERS:**

BUCKMAN LABORATÓRIOS LTDA  
CENTRO ELÉTRICO LTDA  
IRMÃOS LUVISON LTDA  
PENA & IRMÃO LTDA  
PR PELUCIO SOARES ME  
T F L DO BRASIL INDUSTRIA QUÍMICA LTDA  
TANQUIMICA IND. E COM. LTDA  
TRANSPORTADORA AMAZÔNIA DIESEL

#### **PHONE:**

19 3864-5000  
91 3228-1720  
54 3224-1373  
91 3227-2118  
91 3131-9350  
51 4009-2222  
11 4071-3011  
91 3260-1067

### **PAYMENT HISTORY:**

NO PAYMENT RECORD IS REGISTERED.

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## **FINAL OPINION**

BASED ON THE OVERALL 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 SIZE AND FINANCIAL STRENGTH.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82
BRL	1	INR 17.92

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)