

## MIRA INFORM REPORT

Report No. :	546479
Report Date :	29.12.2018

### IDENTIFICATION DETAILS

Name :	INDUSPAN INDUSTRIA E COMERCIO DE COUROS PANTANAL LTDA
Registered Office :	Rodovia Br 060, S/N°. Km,370 Caixa Postal 2045 - Zona Rural, 79124-899 - Campo Grande/Ms
Country :	Brazil
Date of Incorporation :	22.11.1993
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of Leather and Dressing of Leather.
No. of Employees :	155

### RATING & COMMENTS

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

MIRA's Rating :	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

### ECGC Country Risk Classification List

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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

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### **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**

INDUSPAN INDUSTRIA E COMERCIO DE COUROS PANTANAL LTDA

## **ADDRESSES**

**MAIN ADDRESS:** RODOVIA BR 060, S/N°. KM,370 CAIXA POSTAL 2045 - ZONA RURAL  
**ZIP CODE/CITY:** 79124-899 - CAMPO GRANDE/MS

**PHONE:** 67 3373-4242/4143  
**E-MAIL:** rita@induspan.com.br  
**WEB SITE:** www.induspan.com.br

### **INQUIRY DETAILS:**

**GIVEN FAX:** 67 3373-4143  
**REMARK:** THE INFORMED NUMBER IS JUST THE PHONE NUMBER

**GIVEN ADDRESS:** RODOVIA BR 060, S/N°. KM 362 CAIXA POSTAL 2045 - ZONA RURAL,  
CAMPO GRANDE/MS  
**REMARK:** THE ADDRESS HAS CHANGED TO THE PRESENT REGISTERED ONE.

### **BRANCHES:**

NOT AVAILABLE.

## **LEGAL DATA**

### **MAIN ACTIVITIES:**

MANUFACTURE OF LEATHER AND DRESSING OF LEATHER.

### **LEGAL FORM:**

LIMITED LIABILITY COMPANY

**INCORPORATION DATE:** 22/11/1993  
**REGISTER DATE:** 22/11/1993  
**BALANCE SHEET FILING DATE:** 31/12  
**TAX CONTRIBUTOR NUMBER(CNPJ):** 73.737.686/0001-71  
**STATE REGISTER:** 28.281.677-1

**SHARE CAPITAL:** R\$ 20.000.000,00

### **BOARD OF DIRECTORS:**

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RITA DE CASSIA MARINS DALLAGO  
DIRCEU ROVEDA DEBONI

MANAGING PARTNER  
MANAGING PARTNER

## ***AUTHORIZED USE OF SIGNATURE***

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

### **SHAREHOLDERS / PARTNERS:**

RITA DE CASSIA MARINS DALLAGO	50,00%
ANTONIO DEBONI NETO	16,67%
DIRCEU ROVEDA DEBONI	16,67%
FABIANO ROVEDA DEBONI	16,66%

### **AFFILIATES / SUBSIDIARIES:**

AGROPECUARIA ANGELITA LTDA  
DEBONI DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS  
CONSTRUTORA E INCORPORADORA MARINS LTDA  
M D FACTORING LTDA  
INCORPORADORA SANTA GENOVEVA LTDA  
SANTA GENOVEVA COMERCIO DE COUROS LTDA  
ERVATEIRA CALMON LTDA

## ***COMPANY'S BACKGROUND***

THE SUBJECT WAS ESTABLISHED ON NOVEMBER 01, 1993 TO BE ENGAGED IN THE SAID LINE OF BUSINESS.

THE COMPANY OPERATES WITH THE TRADE NAME INDUSPAN

### **PREVIOUS ADDRESSES:**

RODOVIA BR 060, S/Nº. KM 2,5 CAIXA POSTAL 2045 - ZONA RURAL, CAMPO GRANDE/MS.  
RODOVIA BR 060, S/Nº. KM 362 CAIXA POSTAL 2045 - ZONA RURAL, CAMPO GRANDE/MS.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

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 SENT TO

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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***

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 AS THEY ARE STILL NOT AUTHORIZED TO DO SO.

OUR INVESTIGATION THROUGH THE OUTSIDE SOURCES SHOWED NO FINANCIAL DATA ABOUT THE SUBJECT.

**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:**

NOT AVAILABLE

**MACHINES:**

NOT AVAILABLE

## ***INSURANCE***

NOT AVAILABLE.

## **BANKING REFERENCES**

ITAÚ 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**

MANUFACTURE OF LEATHER AND DRESSING OF LEATHER.

### **IMPORT AND EXPORT:**

#### **IMPORTS FROM:**

CHINA, ITALY, ARGENTINA

#### **EXPORTS TO:**

ITALY, CHINA.

### **MAIN CLIENTS:**

#### **DOMESTIC CLIENTS:**

CENTRO OESTE DE COUROS LTDA

CURTUME BANNACH LTDA

47 3642-0941

CURTUME KRUMENAUER S/A

GELITA DO BRASIL LTDA

44 4009-5567

H. L. INDUSTRIAL LTDA

MASTROTTO REICHERT S/A

75 3425-8888

QUALIDADE COM. IMPORTAÇÃO E EXPORTAÇÃO  
LTDA

WYNY DO BRASIL INDUSTRIA E COMERCIO DE  
COUROS LTDA

ZINI DO BRASIL S/A INDUSTRIA E COMERCIO DE  
COUROS

#### **FOREIGN CLIENTS:**

GRUPO MASTROTO

ISA INDUSTRIAL SPA

RIZZI PALIAMI SPA

#### **COUNTRY:**

ITALY

ITALY

ITALY

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**STAFF:**

THE COMPANY HAS: 155 EMPLOYEE(S)

***CONCEPT AND FULFILMENT***

THE SUBJECT IS A WELL-ESTABLISHED COMPANY, OPERATING SINCE 1993. SO FAR IT HAS A CLEAR TRADE HISTORY AND GOOD PAYMENT BEHAVIOUR. BOTH THE COMPANY AND THE PRINCIPALS ENJOY A FAVORABLE REPUTATION AMONG LOCAL TRADE SOURCES.

THE COMPANY HAS TRADE RELATIONS WITH SEVERAL SUPPLIERS IN BRAZIL. THE SUPPLIERS EXTEND CREDIT FACILITIES TO THE SUBJECT IN TERMS AND AMOUNTS ACCORDING TO THE COMPANY'S NEEDS AND SO FAR NO PAYMENT PROBLEMS ARE NOTED.

**MAIN SUPPLIERS:**

**DOMESTIC SUPPLIERS:**

BIGOLIN MATERIAIS DE CONSTRUÇÃO LTDA  
BUCKMAN LABORATORIOS LTDA  
CAPITAL COM. DE ARTEFATOS DE BORRACHA  
LTDA  
FRIGOESTRELA FRIGORIFICO  
J. V. COM. E REPRESENTAÇÕES LTDA  
MANFLEX PEÇAS E FERRAMENTAS LTDA  
MECHELON MAQUINAS E EQUIPAMENTOS LTDA  
SERTÃO COML. DE EQUIPAMENTOS LTDA  
SOLDAMAQ COM. DE FERRAMENTAS LTDA  
TFL DO BRASIL IND. QUIMICA LTDA

**FOREIGN SUPPLIERS:**

BIZZI SPA  
HAYER

**COUNTRY:**

ITALY  
ARGENTINA

**PAYMENT HISTORY:**

15 SUPPLIERS REPORTED PAYMENTS:  
TOTAL AMOUNT: R\$ 1.362.431,00

AMOUNT OF INVOICES PAID: 59  
TOTAL OF PROMPT PAYMENTS: 100%  
HIGHEST INVOICE: R\$ 175.873,00  
HIGHEST CREDIT: R\$ 175.873,00

## ***FINAL OPINION***

BASED ON THE OVERALL DATA AVAILABLE THE SUBJECT MAY BE CONSIDERED FOR NORMAL BUSINESS COMMITMENTS. CREDIT FACILITIES HOWEVER SHOULD BE GRANTED WITH SOME CAUTION DUE TO THE ABSENCE OF FINANCIAL DATA.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
BRL	1	INR 18.01

**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>	TPT

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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)