

MIRA INFORM REPORT

Report No. :	546480
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	TOREDO S.A.
Registered Office :	Lavalle 190 Piso:8 Dpto:P 1047-Ciudad Autonoma Buenos Aires
Country :	Argentina
Financials (as on) :	2017 (summarized)
Date of Incorporation :	04.04.2000
Legal Form :	Sociedad Anonima
Line of Business :	Subject is leather producer for upholstery and certified supplier of the international automotive industry.
No. of Employees :	520 employees

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 :	Good
Payment Behaviour :	Regular
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.

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ECGC Country Risk Classification List

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

ARGENTINA - ECONOMIC OVERVIEW

Argentina benefits from rich natural resources, a highly literate population, an export-oriented agricultural sector, and a diversified industrial base. Although one of the world's wealthiest countries 100 years ago, Argentina suffered during most of the 20th century from recurring economic crises, persistent fiscal and current account deficits, high inflation, mounting external debt, and capital flight.

Cristina FERNANDEZ DE KIRCHNER succeeded her husband as president in late 2007, and in 2008 the rapid economic growth of previous years slowed sharply as government policies held back exports and the world economy fell into recession. In 2010 the economy rebounded strongly, but slowed in late 2011 even as the government continued to rely on expansionary fiscal and monetary policies, which kept inflation in the double digits.

In order to deal with these problems, the government expanded state intervention in the economy: it nationalized the oil company YPF from Spain's Repsol, expanded measures to restrict imports, and further tightened currency controls in an effort to bolster foreign reserves and stem capital flight. Between 2011 and 2013, Central Bank foreign reserves dropped \$21.3 billion from a high of \$52.7 billion. In July 2014, Argentina and China agreed on an \$11 billion currency swap; the Argentine Central Bank has received the equivalent of \$3.2 billion in Chinese yuan, which it counts as international reserves.

With the election of President Mauricio MACRI in November 2015, Argentina began a historic political and economic transformation, as his administration took steps to liberalize the Argentine economy, lifting capital controls, floating the peso, removing export controls on some commodities, cutting some energy subsidies, and reforming the country's official statistics. Argentina negotiated debt payments with holdout bond creditors, continued working with the IMF to shore up its finances, and returned to international capital markets in April 2016.

In 2017, Argentina's economy emerged from recession with GDP growth of nearly 3.0%. The government passed important pension, tax, and fiscal reforms. And after years of international isolation, Argentina took on several international leadership roles, including hosting the World Economic Forum on Latin America and the World Trade Organization Ministerial Conference, and is set to assume the presidency of the G-20 in 2018.

Source : CIA

STATUTORY INFORMATION

Order	TOREDO S.A.
Address in the order	Lavalle 190, 8° piso C1047AAD C.A. de Buenos Aires, CUIT: 30-70714925-2 Argentina
Legal Name	TOREDO S.A.
Trade Name	TOREDO
ID	CUIT
ID Details	30-70714925-2
Creation Date	2000
Incorporation Date	04-04-2000
Legal Address	LAVALLE 190 Piso:8 Dpto:P 1047-CIUDAD AUTONOMA BUENOS AIRES ARGENTINA
Operative Address	Lavalle 190 - 8 Piso "P" (C1047AAD), C.A. de Buenos Aires - ARGENTINA
Telephone	+54 11 5288 3000 / 2223 44 4739
Fax	+54 11 5288 3000 / 2223 44 4723
Legal Form	SOCIEDAD ANONIMA
E-Mail	office@toredo.com.ar info@toredo.com.ar
Registered In	ARGENTINA
Website	www.toredo.com.ar
Contact	Federico Carenzo, President
Staff	520 employees
Activity	151100 (F-883) COTTON AND LEATHER FINISH 466990 (F-883) WHOLESALE OF INTERMEDIATE PRODUCTS, WASTE AND DISPOSITIONS N.C.P. 649999 (F-883) FINANCING SERVICES AND FINANCIAL ACTIVITIES N.C.P. 681098 (F-883) REAL ESTATE SERVICES REALIZED BY OWN ACCOUNT, WITH OWN OR LEASED URBAN GOODS N.C.P. 101091 (F-883) MANUFACTURE OF OILS AND FATS OF ANIMAL ORIGIN 11119 (F-883) CEREAL CULTIVATION N.C.P., EXCEPT FOR ADDITIONAL USE

BANKS

Name of Bank	Reported Amount
BBVA BANCO FRANCES S.A.	184189
BANCO DE LA NACION ARGENTINA	183094
BANCO DE INVERSION Y COMERCIO EXTERIOR S	119964
BANCO SANTANDER RIO S.A.	110500
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	66401
Description	<p>According to the classification of banking relations of Argentina, the company operates with level: 1.</p> <p>This is the highest classification in the system. It means that the company/person is fulfilling correctly its current Credit obligations.</p> <p>CHECKS REJECTED IN LEGAL ACCOUNTS No. Check 84155308 Date of Rejection 03/13/2014 Amount in ARS 70,000.00 Causal FORMAL DEFECTS Payment date check Do not register payment Payment date fine 03/13/2014</p>

HISTORY

History	The company was founded in 2000.
Key Developments	<p>The company originated in 2000 when the Austrian corporation Schmidt-Feldbach Lederwerke bought the Gaticuer tannery located in the town of Brandsen, Buenos Aires and changed its name to Toledo.</p> <p>The previous name of the company was TOREDO CURTIEMBRES SOCIEDAD ANONIMA.</p>

Parent Company

The company is a subsidiary of BOXMARK Leather GmbH & Co KG, founded in 1780.

PRINCIPAL ACTIVITY

General Description

TOREDO S.A. is a company of the BOXMARK group located in Brandsen, Buenos Aires, leather producer for upholstery and certified supplier of the international automotive industry.

Service/Product Description

PRODUCTS

Automotive
Living
Air
Sea
Rail
Contract
Development
Split
Byproducts

TOPICS

Leather Production
Leather Processing
Leather Collections
Structural Embossments
Request for Leather Samples
Leather Care
R&D Leather and Design
R&D Interior and Design
XTREME®
XGREEN®
XTREME Collection®
BOXMARK Individual
Wholesale and Retail

Sales

National and International

Operations Area

Imports From

India

Export To

Mexico and USA

Employees

520 employees

Payments With Suppliers

Regular-made on a 45-60 day payment term

Brands
Brand

Comments

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XTREME	NA
XGREEN	NA
XTREME Collection	NA
BOXMARK	NA

Clients

Name of Client	Country	Comments
BOXMARK LEATHER SA DE CV	MEXICO MEXICO	NA
DEVRO INC.	USA	NA

Comments The company's main clients include national companies, international businesses and private customers.

Suppliers

Supplier Name	Country	Comments
TFL QUINN INDIA PRIVATE LIMITED	INDIA INDIA	NA
LEATHERRELATION PRIVATE LIMITED	INDIA INDIA	NA

Comments -

LOCATION

Headquarters	Lavalle 190 - 8 Piso "P" (C1047AAD), C.A. de Buenos Aires - ARGENTINA
Branches	Brandsen: Ruta 29 Km 4,5 (1980) Brandsen, Buenos Aires - ARGENTINA Tel +54 2223 44 4739 Fax: +54 2223 44 4723
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	ARS 368,117,000

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Shareholders (%)

This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:

The company is a subsidiary of BOXMARK Leather GmbH & Co KG

Information about BOXMARK Leather GmbH & Co KG

BOXMARK Leather GmbH & Co KG

Europastraße 11

8330 Feldbach

AUSTRIA

Phone: +43 3152 4171 0

Fax: +43 3152 4171 141

office@boxmark.com

www.boxmark.com

Management

Federico Careno, President

Adrián Rogelio LWOFF, Vice President

Carlos Ulrico Máximo Leonhardt, Main Director

María Estela Careno, Officer

Marcela Guillen, Human Resources

Pía Chialvo, Human Resources Coordinator

Sergio J. L. Romero, Human Resources Manager

María Carolina Fernández Ruocco, Human Resources Analyst

Nadia Soledad Perez, Accounting

Leandro Hunger, Accounting

Florencia Huck, Accounting

Subsidiary Companies

NA

Related Companies

Herbert Schmidt-Privatstiftung

Europastraße 11

Feldbach, Steiermark, 8330 Austria

+43-315241710

Unicut AG

c/o BDO AG

Obere Spichermatt 12

Stans, NIDWALDEN, 6370 Switzerland

+41-6180550

BOXMARK Slovenia

BOXMARK Leather d.o.o.

Industrijsko naselje 10

2325 Kidricevo

SLOVENIA

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BOXMARK Croatia, Plant Trnovec Bartolovecki
BOXMARK Leather d.o.o.
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BOXMARK China
BOXMARK (Zhejiang) Auto Interior Co., Ltd.
Building No. 1, Xingyuan Road 01
Xincheng Industrial Zone, Xiuzhou District
Jiaxing City 314015, Zhejiang Province
CHINA
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cn.office@boxmark.com
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BOXMARK Mexico
BOXMARK Leather Mexico SA de CV
Av. del Agave Nro. 6, Col. Santa Clara
Parque Industrial Tehuacán-Miahuatlán
Santiago Miahuatlán, Puebla, C.P. 75820
MEXICO
Phone: +52 238 3928127
Fax: +52 238 3928127
mx.office@boxmark.com
www.boxmark.com

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	86,500,000
Income	850,000
Money Flow	Normal
Import Fob Dollar Year	Amount
2013	13,883,734
2014	22,301,491
2015	13,500,693
2016	9,574,106
2017	8,281,686
Export Fob Dollar Year	Amount
2012	111,214,392
2013	99,158,846
2014	149,244,609
2015	124,718,079
2016	70,647,116
2017	20,509,181

LEGAL FILINGS

Description	Certifications
Lawsuits	ISO 9001: 2015, IATF 16949: 2016, ISO 14001: 2015 No records found

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Trademarks

No records found

Patents Registered

No records found

Renewals

TOREDO S.A.

By Act of the Ordinary General Assembly No. 53 of 04/27/2018, the company elected new authorities, leaving the Board consisting of: President: Federico CARENZO. Vice President: Adrián Rogelio LWOFF. Regular Director: Claudio Roberto Goldschmidt, who is a special address in Lavalle 190 floor 8 "P" of C.A.B.A. All board members accept the charges. Authorized according to public instrument Esc. N° 14 dated 16/05/2018 Reg. N° 219 Maria Alicia Delfa Craviotto - Registration number: 3338 C.E.C.B.A. and. 05/23/2018 N ° 35837/18 v. 05/23/2018 Publication date 05/23/2018

TOREDO S.A.

By Minutes of the Extraordinary Shareholders' Meeting of 05/20/2015, it was resolved to increase the capital from \$ 367,117,000 to \$ 368,117,000 and to amend article 4 of the Bylaws. Authorized by private instrument Minutes of the Board of Directors dated 11/07/2016 Verónica Lorena Zeppa - T °: 86 F °: 155 C.P.A.C.F. and. 03/06/2018 N ° 13167/18 v. 03/06/2018 Publication date 03/06/2018

TOREDO S.A.

By Extraordinary General Assembly Act No. 52 of 06/10/2017, it was unanimously resolved to amend the bylaws by expanding article 4, referring to the SOCIAL OBJECT, adding the following items: INDUSTRIAL Research, production, marketing, distribution and fractionation of amendments, and other byproducts derived from the industrial process the manufacture of leather. REAL ESTATE: purchase, administration, construction, leasing and leasing of real estate, including subject to the regime of horizontal property, holding all kinds of real estate transactions including the subdivision and subsequent subdivision of plots for housing, housing developments, country clubs, closed neighborhoods and other forms of timeshare. Authorized by writing N° 46 of 10/10/2017. Reg. 219, C.A.B.A. Esc. María Alicia D. Craviotto de Guthmann. Authorized according to public instrument Esc. N° 46 dated 10/10/2017 Reg. N° 219 Maria Alicia Delfa Craviotto - Registration: 3338 C.E.C.B.A. and. 12/10/2017 N ° 77587/17 v. 10/10/2017

OFAC Sanctions List Search

Date of publication 12/10/2017

The previous name of the company was TOREDO
CURTIEMBRES SOCIEDAD ANONIMA.
The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 2000, TOREDO S.A. is a company of the BOXMARK group located in Brandsen, Buenos Aires, leather producer for upholstery and certified supplier of the international automotive industry.

The company has approximately 520 employees and generates an estimated USD 86.5 million in annual revenue.

The company shows positive profitability in its latest financial statements.

The company exports to Mexico and USA and imports from India, operating within national and international markets.

The company is a subsidiary of BOXMARK Leather GmbH & Co KG.

This has been an ACTIVE company incorporated in ARGENTINA on 04-04-2000.

RISK INFORMATION

Debts	Controlled
Payments	Regular-made on a 45-60 day payment term
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	Franco
Position	Operator
Comments	The person contacted confirmed this telephone number +54 11 5288 3000, email info@toredo.com.ar , website www.toredo.com.ar , activity, shareholders and operations area, but refused to provide further information through the phone.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
ARS	1	INR 1.83

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SDA

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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)