

MIRA INFORM REPORT

Report No. :	480531.2
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	PRIMA UNION PLASTICOS S.A.
Registered Office :	Central America
Country :	Guatemala
Date of Incorporation :	2016
Legal Form :	Not Available
Line of Business :	Subject is engaged in the business of manufacturing of plastic molded articles.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear

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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 (30.06.2017)	Current Rating (30.09.2017)
Guatemala	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

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GUATEMALA - ECONOMIC OVERVIEW

Guatemala is the most populous country in Central America with a GDP per capita roughly half the average for Latin America and the Caribbean. The agricultural sector accounts for 13.5% of GDP and 31% of the labor force; key agricultural exports include sugar, coffee, bananas, and vegetables. Guatemala is the top remittance recipient in Central America as a result of Guatemala's large expatriate community in the US. These inflows are a primary source of foreign income, equivalent to over one-half of the country's exports and one-tenth of its GDP.

The 1996 peace accords, which ended 36 years of civil war, removed a major obstacle to foreign investment, and Guatemala has since pursued important reforms and macroeconomic stabilization. The Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) entered into force in July 2006, spurring increased investment and diversification of exports, with the largest increases in ethanol and non-traditional agricultural exports. While CAFTA-DR has helped improve the investment climate, concerns over security, the lack of skilled workers, and poor infrastructure continue to hamper foreign direct investment.

The distribution of income remains highly unequal with the richest 20% of the population accounting for more than 51% of Guatemala's overall consumption. More than half of the population is below the national poverty line, and 23% of the population lives in extreme poverty. Poverty among indigenous groups, which make up more than 40% of the population, averages 79%, with 40% of the indigenous population living in extreme poverty. Nearly one-half of Guatemala's children under age five are chronically malnourished, one of the highest malnutrition rates in the world.

Guatemala is facing growing fiscal pressures, exacerbated by multiple corruption scandals that led to the resignation of the president, vice president, and numerous high-level economic officials in 2015.

Source : CIA

STATUTORY INFORMATION

Legal Name:	Prima Union Plasticos S.A.
Trade Name:	Union Plasticos SA
ID:	NA
Date Created:	2016
Date Incorporated:	13th March, 2017
Legal Address:	Central America Guatemala
Operative Address:	Central America Guatemala
Telephone:	NA
Fax:	NA
Legal Form:	NA
Email:	NA
Registered in:	GUATEMALA
Website:	www.primaplastics.com
Contact:	Shri Dilip M. Parekh, Managing Director
Staff:	NA
Industry:	Plastic Trade Industry
Banks	NA

The company does not disclose its banking details

HISTORY

Prima Union Plasticos S.A. at Guatemala, Central America commenced on 13th March, 2017, as a unit subsidiary of Indian company Prima Plastics Limited.

PRINCIPAL ACTIVITY

The company is engaged in the business of manufacturing of plastic molded articles.

Products/Services description:	Company has a new plant with a planned capacity of 3000 MT per annum and in first phase has capacity of 2250 MT per annum which may be increased by 750 MT per annum after
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	analysing market response.
Brands:	The Company designs and manufactures plastic molded furniture from chairs, baby chairs, dining tables, stools and teapots in a range of colors. The Company's segments are Plastic Moulded Furniture and Aluminum Composite Panel.
Sales are:	NA
Clients:	Wholesale
	The Company's clients range from various industries from hotels, restaurants to household use for swimming pools and gardens from domestic and international markets.
Suppliers:	NA
Operations area:	NA
The company imports from	No import
The company exports to	No export records
The subject employs	No records found
Payments:	Unknown

LOCATION

Headquarters :	NA
Branches:	The company has no branches
Related Companies:	Prima Dee-Lite Plastics S.A.R.L

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:	NO
Capital:	NA
Shareholders:	The company operates as a subsidiary of: Prima Plastics Limited 41, National House, Sakivihar Road, Powai, Andheri –East, Mumbai – 400 072, INDIA.
Management:	90% stake Shri Dilip M. Parekh, Managing Director Alok Desai, Company Secretary & Compliance Officer

FINANCIAL INFORMATION

The company does not make its financial statements public. The following information has been provided by private sources:

Prima Union Plasticos S.A.

December 31, 2016

Share Capital	` 320.13 Lakhs
4. Reserves and Surplus	` 4.93 Lakhs
5. Total Assets	` 1,249.27 Lakhs
6. Total Liabilities	` 924.21 Lakhs

LEGAL FILINGS

Legal Records No records found

SUMMARY

Prima Union Plasticos S.A. at Guatemala, Central America commenced on 13th March, 2017, as a unit subsidiary of Indian company Prima Plastics Limited.

The company is engaged in the business of manufacturing of plastic molded articles.

It has a low commercial profile, not being listed with yellow pages or major credit bureaus.

Considering company's short experience in the market and low commercial profile; we suggest working with guarantees and monitoring its progress for the following 12 months.

RISK INFORMATION

DEBTS	NA
PAYMENTS	Unknown
CASH FLOW	NA
STATUS	NA



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INTERVIEW

NAME	NA
POSITION	NA
COMMENTS	NA

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 64.93
UK Pound	1	INR 86.06
Euro	1	INR 76.39
GTQ	1	INR 8.68

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)

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