

MIRA INFORM REPORT

Report No. :	483723
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	VETA DE ORO DEL PERU SAC
Registered Office :	Av. Pablo Carrizuiry No.868 Dpto.402 (Alt. cdra.5 de Av. Canaval y Moreyra) San Isidro, Lima 27
Country :	Peru
Date of Incorporation :	29.11.2010
Legal Form :	Closely Held-Company
Line of Business :	Subject is engaged in Wholesale of metals and metallic minerals.
No. of Employees :	34

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 :	Satisfactory
Payment Behaviour :	No Complaints
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)
Peru	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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PERU - ECONOMIC OVERVIEW

Peru's economy reflects its varied topography - an arid lowland coastal region, the central high sierra of the Andes, and the dense forest of the Amazon. A wide range of important mineral resources are found in the mountainous and coastal areas, and Peru's coastal waters provide excellent fishing grounds. Peru is the world's second largest producer of silver and copper.

The Peruvian economy grew by an average of 5.6% per year from 2009-13 with a stable exchange rate and low inflation, which in 2013 was just below the upper limit of the Central Bank target range of 1% to 3%. This growth was due partly to high international prices for Peru's metals and minerals exports, which account for 55% of the country's total exports. Growth slipped from 2014 to 2016, due to weaker world prices for these resources. Despite Peru's strong macroeconomic performance, dependence on minerals and metals exports and imported foodstuffs makes the economy vulnerable to fluctuations in world prices.

Peru's rapid expansion coupled with cash transfers and other programs have helped to reduce the national poverty rate by over 35 percentage points since 2004, but inequality persists and continued to pose a challenge for the Ollanta HUMALA administration, which championed a policy of social inclusion and a more equitable distribution of income. Poor infrastructure hinders the spread of growth to Peru's non-coastal areas. The HUMALA administration passed several economic stimulus packages in 2014 to bolster growth, including reforms to environmental regulations in order to spur investment in Peru's lucrative mining sector, a move that was opposed by some environmental groups. However, in 2015, mining investment fell as global commodity prices remained low and social conflicts plagued the sector.

Peru's free trade policy continued under the HUMALA administration; since 2006, Peru has signed trade deals with the US, Canada, Singapore, China, Korea, Mexico, Japan, the EU, the European Free Trade Association, Chile, Thailand, Costa Rica, Panama, Venezuela, Honduras, concluded negotiations with Guatemala and the Trans-Pacific Partnership, and begun trade talks with El Salvador, India, and Turkey. Peru also has signed a trade pact with Chile, Colombia, and Mexico, called the Pacific Alliance, that seeks integration of services, capital, investment and movement of people. Since the US-Peru Trade Promotion Agreement entered into force in February 2009, total trade between Peru and the US has doubled. President Pedro Pablo KUCZYNSKI succeeded HUMALA in July 2016 and is focusing on economic reforms and free market policies aimed at boosting investment in Peru. Mining output increased significantly in 2016, which helped Peru attain one of the highest GDP growth rates in Latin America, and Peru should maintain strong growth in 2017. However, 2016 economic performance fell short of initial projections depressed by delays in infrastructure mega-projects and the start of a corruption scandal associated with a Brazilian firm, which have lowered 2017 growth estimates. Massive flooding in early 2017 may also be a drag on growth, offset somewhat by additional public spending aimed at recovery efforts.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	VETA DE ORO DEL PERU SAC
TAX ID. TYPE	RUC
TAX ID. NUMBER	20538405745
CURRENT STATUS	Active
MAIN ADDRESS	Av. Pablo Carrirurry No.868 Dpto.402 (Alt. cdra.5 de Av. Canaval y Moreyra) San Isidro
CITY/PROVINCE/STATE	Lima 27
PHONE NUMBER(S)	(51-84) 228.692/245.207
WEBSITE	www.vetadeoro.com.pe (under construction)
REMARKS OF IDENTIFICATION	This report was ordered with company name VETA DE ORO DE PERU SAC and with address Av. Pablo Carrirurry No.868 Dpto.402, Lima. Please be noted that the correct company name and address of the subject are as shown above.

CREDIT OPINION

Exporter company of minerals. We estimate that this is operating successfully in a highly competitive market. Thus,

LEGAL INFORMATION

TYPE OF COMPANY	Closely Held-Company
INCORPORATION DATE	29/11/2010
REGISTERED IN	Lima
REGISTRATION	Certificate No.12582662 of the Registry of Legal Persons of
NOTARY	Lima (30/11/2010)
DURATION	Indefinite
PAID-UP CAPITAL	S/.570,000.00 Soles
CAPITAL INCREASE	16/09/2014 (Notary: Jorge Luis Gonzales Loli) increased its capital by contribution in cash
TYPES OF SHARES	Registered Shares
SHARE VALUE	S/.1,000.00 Sol each one
LISTED AT STOCK EXCHANGE	NO

BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE
BEJAR GIRALDO, SOFIA	General Manager

DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

BEJAR GIRALDO, SOFIA
With ID.40549447

OPERATIONS

SECTOR	G- Wholesale and retail, repairs of automotive vehicles and motorbikes
ACTIVITY	Metals and metallic minerals
ISIC CATEGORY	46- Wholesale except for motor vehicles and motorbikes
ISIC CLASS	4662- Wholesale of metals and metalliferous minerals.
MAIN ACTIVITY	Wholesale of metals and metallic minerals.
% SALES IN CASH	100%
% TERRITORY OF SALES	20% (National market)
% FOREIGN SALES	80%
N. OF EMPLOYEES	34

LOCATION.-

TAX DOMICILE, ADMINISTRATIVE OFFICES: Located at caption address. Premises with 2 floors located in a business zone of the city with gray iron bars. They are kept in good repairs. Premises are occupied since 10/10/2011.

It was previously located at Av. J.P. Fernandini No.934, Breña, Lima.

BRANCHES:

Km. 108 Com.Virg.De La Candelaria (Carr.Transoceanica Pto.Mdo./Cusco Km 108) Madre De Dios-Tambopata – Inambari.

Av. Principal Nro. S/N Comunidad De Punkiri Chic (Junto A La I.E.B.R. Punkiri Chico) Madre De Dios - Manu-Madre De Dios.

Plazoleta Pueblo Unido Nro. S/N A.H. Pueblo Unido (Esquina Plazoleta) Madre De Dios - Manu – Huepetuhe.

Av. Inambari Nro. S/N (Frente A La Plaza) Madre De Dios - Tambopata – Inambari.

Jr. Inambari Mza. C Lote. 3 (Bajada Puerto Fluvial) Madre De Dios - Tambopata – Laberinto.

Cal.Cusco Nro. S/N (Carretera Cusco Amasuco) Cusco - Quispicanchi – Ocongate.

Jr. Libertad Nro. 611 Urb. Quillabamba Cusco - La Convencion - Santa Teresa.

Plaza De Armas Nro. S/N Nueva Expansion Urbana (Cerca A La Municipalidad) Madre De Dios - Manu – Huepetuhe.

Av. 11 De Agosto Nro. S/N A.H. Pueblo Unido (Av. Principal) Madre De Dios - Manu - Madre De Dios.

COMMENTS OF OPERATIONS.

Its corporate purpose is the wholesale of metals and metallic minerals.

It operates directly being its main client: **ACTIVOS MINEROS SAC.**

Its main competitors are:

MINERA YANACOCCHA SRL

CONSORCIO MINERO HORIZONTE SA

COMPAÑÍA AURIFERA RETAMAS SA

CIA MINERA SAN SIMON SA

MINERALES DEL SUR S.R.L

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AURIMETAL E.I.R.L, etc.

The subject exports gold and jewelry.

FOREIGN TRADE

	EXPORTS
YEAR	2017 (January-November)
AMOUNT	US\$135,614,500.25
COUNTRIES	India, USA, United Arab Emirates, Italy
OPERATIONS	50
	EXPORTS
YEAR	2016
AMOUNT	US\$189,923,635.26
COUNTRIES	USA
OPERATIONS	63
	EXPORTS
YEAR	2015
AMOUNT	US\$107,983,471.38
COUNTRIES	USA
OPERATIONS	54
	EXPORTS
YEAR	2014
AMOUNT	US\$ 460,800.31
COUNTRIES	USA
OPERATIONS	04
	EXPORTS
YEAR	2013
AMOUNT	US\$135,614,500.25
COUNTRIES	USA
OPERATIONS	02

FINANCIAL INFORMATION

This report has been developed from external sources due to main executives were on collective vacations.

From external sources, we could not obtain financial figures.

Its annual production of gold in ounces:

Year 2014, 67,000 ounces
Year 2013, 77,000 ounces
Year 2012, 61,000 ounces
Year 2011, 45,000 ounces
Year 2010, 20,000 ounces

MAIN ASSETS.-

Equipment, office furniture, computer equipment, fleet of vehicles.

INSURANCE. –

Unspecified insurance policy.

PAYMENTS REFERENCES

SUPPLIER	NATIONAL
START OF THE BUSINESS	Since more than 2 years
PRODUCTS/SERVICES	Customs Agency

SUPPLIER	NATIONAL
START OF THE BUSINESS	Since several years
PRODUCTS/SERVICES	Customs

LOCAL SUPPLIERS

	Phone Number	Contact person
AGENCIA AFIANZADA DE ADUANA J.K.M SAC	(51-1)574.0298	Evelyn Guerrero
MEGA CUSTOMS LOGISTIC SAC-AGENCIA DE ADUANA	(51-1)456.3531	Judith Alegria

BANKS

Bank Name	Phone number
BANCO DE CREDITO DEL PERU SA	(51-1)311.9898

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BANK REFERENCES

Consulted Bank does not provide information of its clients on grounds of confidentiality.

LITIGATIONS

The subject does not register coercive debts neither tax omissions before SUNAT.

SUPERINTENDENCY

According to the latest bulletin as of 30/11/2017 issued by Bank and Insurance Superintendency, the company does not register any bet neither it has guarantees.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
PEN	1	INR 19.70

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)

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