

MIRA INFORM REPORT

Report No. :	483999
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	TECNISPICE S.A. DE C.V.
Registered Office :	Km 11 ½ Carretera al Puerto de la Libertad, Parque Industrial El Progreso, Bodega A, La Libertad,
Country :	El Salvador
Date of Incorporation :	2010
Legal Form :	Sociedad anonima de capital variable
Line of Business :	Preparation and distribution of condiments, spices, additives and ingredients for the Food Industry.
No. of Employees :	20

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 :	Slow but Correct

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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)
El Salvador	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

EL SALVADOR - ECONOMIC OVERVIEW

The smallest country in Central America geographically, El Salvador has the fourth largest economy in the region. With the global recession, real GDP contracted in 2009 and economic growth has since remained low, averaging less than 2% from 2010 to 2014, but recovered somewhat in 2015-16 with an average annual growth rate of 2.4%. Remittances accounted for approximately 17.1% of GDP in 2016 and were received by about a third of all households.

In 2006, El Salvador was the first country to ratify the Dominican Republic-Central American Free Trade Agreement, which has bolstered the export of processed foods, sugar, and ethanol, and supported investment in the apparel sector amid increased Asian competition. In September 2015, El Salvador kicked off a five-year \$277 million second compact with the Millennium Challenge Corporation - a US Government agency aimed at stimulating economic growth and reducing poverty - to improve El Salvador's competitiveness and productivity in international markets.

The Salvadoran Government maintained fiscal discipline during post-war reconstruction and rebuilding following earthquakes in 2001 and hurricanes in 1998 and 2005, but El Salvador's public debt, estimated at 61.1% of GDP in 2016, has been growing over the last several years. Total external debt was nearly 60% of GDP in 2016.

Source : CIA

STATUTORY INFORMATION

Legal Name:	TECNISPICE S.A. DE C.V.
TradeName:	Tecnispice
NIT:	06142602101020
Date Created:	2010
Date Incorporated:	2010
Legal Address:	Km 11 ½ Carretera al Puerto de la Libertad, Parque Industrial El Progreso, Bodega A, La Libertad, El Salvador
Operative Address:	Km 11 ½ Carretera al Puerto de la Libertad, Parque Industrial El Progreso, Bodega A, La Libertad, El Salvador
Telephone:	503-25052200 503-22889994
Fax:	NA
Legal Form:	SOCIEDAD ANONIMA DE CAPITAL VARIABLE
Email:	marcela.montalvo@tecnispice.com
Registered in:	EL SALVADOR
Website:	www.tecnispice.com
Contact:	Estuardo R. Bueso Deras
Staff:	20
Activity:	NAICS 1: Other Grocery and Related Products Merchant Wholesalers SIC 1: Spices And Seasonings
Banks:	BANK OF AMERICA The Company does not make its banking details public
History:	The company opened its doors in 2010

PRINCIPAL ACTIVITY

Products/Services description:

The company is dedicated to the preparation and distribution of condiments, spices, additives and ingredients for the Food Industry.

PRODUCTS AND SERVICES
Condiments and Seasonings for Restaurant and Fast Food Chains
Condiments and Spices for the Sauces, Dressings and Beans Industry
Ingredients and Others

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Brands:	Condiments and flavors for the snack industry
Sales are:	Herbs and Spices
Clients:	Dry fruits
Suppliers:	Nuts and seeds
	Condiments and additives for the Meat and Poultry Industry
	The company does not have brands
	Retail
	General clients
	Alimentos Extruidos S.A. De C.V.
	Mexico
	Prime seeds international inc
	Scoular Canada Ltd.
	Canada
	Kmc Kartoffelmelcentralen
	Denmark
Operations area:	AGRO SEVILLA ACEITUNAS, S.C.A
The company imports from	Spain
	National
	Mexico
	Canada
	Denmark
The subject employs	20 employees
Payments:	Slow but Correct

LOCATION

Headquarters :	Km 11 ½ Carretera al Puerto de la Libertad, Parque Industrial El Progreso, Bodega A, La Libertad, El Salvador
Comments:	NA
Branches:	The company does not have any branches
Related Companies:	The company has a sister company in Mexico

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:	NO
Capital:	NA
Shareholders:	This is a private company. It belongs to the group:

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Management:

Grupo Alza
Km 26.5 carretera al Pacífico, entrada a C.A.,
Amatitlán, Guatemala
Estuardo R. Bueso Deras
Stephen A. Bueso Matheu
Jesus Celedonion Lopez

FINANCIAL INFORMATION

The company does not make its financial statements public.

We could not confirm financial figures.

LEGAL FILINGS

CASES

No found

SUMMARY

Tecnispice Sa De Cv is a small organization in the grocery companies industry located in La Libertad, El Salvador. It opened its doors in 2010 and now has approximately 20 employees.

It imports from Mexico, Canada and Denmark, with no export records found.

It is active in EL SALVADOR, with no negative records.

RISK INFORMATION

DEBTS

Controlled

PAYMENTS

Slow but Correct

CASH FLOW

Normal

STATUS

ACTIVE

INTERVIEW

NAME	Marcela Montalvo
POSITION	Administrative
COMMENTS	The person contacted confirmed address, NIT, experience, group, management and activity.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
USD	1	INR 63.37

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

INFORMATION DETAILS

Analysis Done by :	DIV
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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