

## MIRA INFORM REPORT

<b>Report No. :</b>	484425
<b>Report Date :</b>	06.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LAS BLONDAS SA
<b>Registered Office :</b>	Humboldt 1550, Piso 1, Oficina 113, CABA
<b>Country :</b>	Argentina
<b>Date of Incorporation :</b>	25.11.1998
<b>Legal Form :</b>	Anonymous society
<b>Line of Business :</b>	Subject manufactures apparel and accessories for women under the brand Rapsodia
<b>No. of Employees :</b>	490

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

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**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**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Argentina	B2	B2

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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**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. In 2016, the World Bank downgraded Argentina from a high-income to upper-middle-income economy, on par with Columbia.

A severe depression, growing public and external indebtedness, and an unprecedented bank run culminated in 2001 in the most serious economic, social, and political crisis in the country's turbulent history. Interim President Adolfo RODRIGUEZ SAA declared a default - at the time the largest ever - on the government's foreign debt in December of that year, and abruptly resigned only a few days after taking office. His successor, Eduardo DUHALDE, announced an end to the peso's decade-long 1-to-1 peg to the US dollar in early 2002. The economy bottomed out that year, with real GDP 18% smaller than in 1998 and almost 60% of Argentines below the poverty line. Real GDP rebounded to grow by an average 8.5% annually over the subsequent six years, taking advantage of previously idled industrial capacity and labor, and expansionary monetary and fiscal policies. Inflation also increased, however, during the administration of President Nestor KIRCHNER, which responded with price restraints on businesses, as well as export taxes and restraints, and beginning in 2007, with understating inflation data.

Cristina FERNANDEZ DE KIRCHNER succeeded her husband as president in late 2007, and the rapid economic growth of previous years began to slow sharply the following year as government policies held back exports and the world economy fell into recession. The economy in 2010 rebounded strongly from the 2009 recession, 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 and returned to international capital markets in April 2016. In September 2016, Argentina completed its first IMF Article IV Consultation since 2006.

After years of international isolation, Argentina has taken on several international leadership roles in 2017, 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**

**Legal Name:** LAS BLONDAS SA  
**Trade Name:** Rapsodia  
**CUIT:** 30-70263789-5  
**Date Created:** 1998  
**Date Incorporated:** 25-11-1998  
**Legal Address:** Humboldt 1550, Piso 1, Oficina 113, CABA, Argentina  
**Operative Address:** Rodriguez Martin 4690, Victoria (1644), Buenos Aires, Argentina  
**Telephone:** +54-1147149300  
**Fax:** +54 1147149339  
**Legal Form:** Anonymous society  
**Email:** contacto@rapsodiastore.com.ar  
**Registered in:** Argentina  
**Website:** www.rapsodia.com.ar  
**Contact:** Francisco de Narváez Steuer  
**Staff:** 490  
**Activity:** 477190 - RETAIL SALES AND GARMENT ACCESSORIES N.C.P.  
Knit outerwear mills

## **BANKS**

According to Argentinian Central Bank, the company maintains credit lines with the following banks:

<b>BANK</b>	<b>AMOUNT IN AR\$</b>
<b>BANCO DE GALICIA Y BUENOS AIRES S.A.</b>	<b>94224</b>
<b>INDUSTRIAL AND COMMERCIAL BANK OF CHINA</b>	<b>62487</b>
<b>BANCO MACRO S.A.</b>	<b>16584</b>
<b>BANCO SUPERVIELLE S.A.</b>	<b>10597</b>
<b>BANCO DE LA PROVINCIA DE BUENOS AIRES</b>	<b>28173</b>
<b>BANCO COMAFI SOCIEDAD ANONIMA</b>	<b>7558</b>
<b>BANCO CMF S.A.</b>	<b>6486</b>
<b>BANCO COLUMBIA S.A.</b>	<b>2559</b>
<b>BANCO DE LA PAMPA S.E.M.</b>	<b>2005</b>
<b>F.F. COMAFI LEASING PYMES XI</b>	<b>449</b>
<b>BANCO ITAU ARGENTINA S.A.</b>	<b>148</b>

According to the classification of banking relations of Argentina, the company operates with level: 1.

This is the highest classification in the system. It means that the company/person is fulfilling correctly its current

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Credit  
obligations.

CHECKS REJECTED IN LEGAL ACCOUNTS

79677555  
11/9/2017  
Amount: AR \$ 108,596.36  
REASON: NO FUNDS  
Do not register payment  
11/22/2017

## **HISTORY**

LAS BLONDAS SA was founded in 1998.

## **PRINCIPAL ACTIVITY**

Las Blondas S.A. manufactures apparel and accessories for women under the brand Rapsodia.

### **Products/Services description:**

Products:  
Sweaters and Sweaters  
Shirts & Tops  
Leather  
Denim  
Skirts  
Pants  
T-shirts  
Sacks and Camperas

**Brands:**  
**Sales are:**  
**Clients:**

Shorts  
Dresses  
Intimates  
RAPSODIA  
Retail  
MODA RAPSODIA, S.A. DE C.V.  
Mexico

MODA RAPSODIA COLOMBIA SOCIEDAD POR ACCIONES  
SIMPLIFICADA  
Colombia

### **Suppliers:**

Moda Rapsodia Paraguay Sa  
Paraguay  
Ci Expofaro SA  
Colombia

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**Operations area:** Altiknits Confecciones S.A.  
Bolivia

**The company imports from** ROBLES SA  
Paraguay

**The company exports to** National and International  
Colombia, Bolivia, Paraguay and India

**The subject employs** 490 employees  
Colombia, Paraguay and Mexico

**Payments:** Slow but correct

## **LOCATION**

**Headquarters :** Martín Rodríguez 4690  
Victoria, Buenos Aires, 1644 Argentina

**Branches:** The company has branches in CABA, Buenos Aires, Chaco, Santa Fe,  
Cordoba, Chubut, Mendoza, Neuquen, Salta, San Juan, San Luis,  
Tucuman, Tierra del Fuego and Jujuy:

**ABASTO SHOPPING**  
Av. Corrientes 3201  
Tel: 4959-3523

**ALTO PALERMO**  
Av. Santa Fe 3251  
Tel: 5777-8111

**CAÑITAS**  
Andrés Arguibel 2899  
Tel: 4772-2716

**DEVOTO SHOPPING**  
José Pedro Varela 4866  
Tel: 4649-8076

**DISTRITO ARCOS**  
Paraguay 4979

**DOT BAIREs SHOPPING**  
Nicolás Vedia 3626  
Tel: 5777-9738

**EL SOLAR DE LA ABADÍA**  
Arce al 900  
Tel: 4778-5110

**GALERÍAS PACÍFICO**

Florida 737  
Tel: 4312-9234

PALERMO VIEJO  
Honduras 4872/74  
Tel: 4831-6333

ALCORTA SHOPPING  
Jerónimo Salguero 3172  
Tel: 4804-0084

PATIO BULLRICH  
Posadas 1245  
Tel: 4814-7458

RECOLETA MALL  
Vicente Lopez 2050  
Tel: 4807-1858

VILLA CRESPO  
Aguirre 729  
Tel: 5197-5164

SHOPPING ANNUAR JUJUY  
Dir. Belgrano 501  
Tel: (038) 8423-3115

SAN LUIS SHOPPING  
Julio Argentino Roca 260, Local 93  
Tel: (266) 442-5416

PORTAL TUCUMÁN  
Av. Fermín Cariola 42, Local:1139  
Tel: (0381) 435-9530

PASEO DEL FUEGO  
Perito moreno 1460  
Tel: (02901) 442-644

ALTO ROSARIO SHOPPING  
Junín 501  
Tel: (0341) 410-6684

LA RIBERA SANTA FE  
Dique 1 - Puerto Santa Fé  
Tel: (0342) 483-1236  
PORTAL ROSARIO  
Nansen 323, Rosario  
Tel: (0341) 455-7111

ROSARIO CENTRO  
Paraguay 825  
Tel: (0341) 421-2949

ESPACIO SAN JUAN SHOPPING  
Av. Jose Ignacio de La Roza Oeste 806  
Tel: (0264) 423-1219

ALTO NOA SHOPPING  
Bicentenario de La Batalla 702  
Tel: (0387) 495-3044

ALTO COMAHUE  
Ruta 7 y Dr. Ramón  
Tel: (0299) 434-0305

PORTAL PATAGONIA  
Juan Julián Lastra 2400  
Tel: (0299) 446-9376

MENDOZA PLAZA SHOPPING  
Av. Acceso Este 3280  
Tel: (0261) 426-5691

PALMARES OPEN MALL  
Ruta Panamericana 2650, Godoy Cruz  
Tel: (0261) 413-9020

ALTO AVELLANEDA  
Güemes 897  
Tel: 4204-9831

LAS PALMAS DEL PILAR  
Las Magnolias 754  
Tel: (0230) 447-4955

NORDELTA  
Av. De los Lagos 7010  
Tel: 4871-4233

PLAZA OESTE SHOPPING  
Av. Juan Manuel de Rosas 658  
Tel: 4483-5278

PORTAL ESCOBAR SHOPPING  
Ruta prov. 25 n° 1710, Escobar  
Tel: (348) 442-3916  
(348) 442-7170

QUILMES FACTORY  
Av. Calchaquí 3950 (Quilmes oeste), Local 1036  
Tel: 4200-9781 / 4250-3856 / 4250-3977

SAN ISIDRO  
Diego Carman 391  
Tel: 4700-1860

SHOPPING SOLEIL  
Bernardo de Irigoyen 2647  
Tel: 6090-2423 / 6090-2418

TERRAZAS DE MAYO  
Av. Presidente Illia 3770, Malvinas Argentinas, Local 66  
Tel: 6768-6859

TORTUGAS OPEN MALL  
Constituyentes y Panamericana  
Tel: (03327) 424-329

UNICENTER SHOPPING  
Av. Paraná 3745  
Tel: 4717-2472

CÓRDOBA VILLA CABRERA  
José A. de Goyeche 2851  
Tel: (0351) 420-5041/5102

PASEO DE LA RIBERA  
Jaime Gil 15, Río Cuarto  
Tel: (0358) 465-5825 / (0358) 462-5880 / (0358) 463-3526

PATIO OLMOS SHOPPING  
Av. V. Sarfield 361  
Tel: (0351) 570-4201

PASEO JOCKEY  
Bv. Elías Yofre 1050  
Tel: (351) 550-4253

PORTAL TRELEW  
Josiah Williams 209  
Tel: (0280) 444-3594

SARMIENTO SHOPPING MALL  
Av. Sarmiento 1999, Resistencia, Chaco  
Tel: (0362) 497-7361

BAHÍA BLANCA PLAZA SHOPPING  
Sarmiento 2153  
Tel: (0291) 455-0227 / 455-0226

PASAJE RODRIGO  
Calle 50 – 488, La Plata  
Tel: (0221) 410-0435

PASEO ALDREY  
Sarmiento 2685, Mar del Plata, Local 117  
Tel: (0223) 451-6586 / 451-6957

SHOPPING LOS GALLEGOS  
Rivadavia 3050, Mar del Plata  
Tel: (0223) 491-2309

TANDIL  
General Pinto 913  
Tel: (249) 438-8125 / 422-0361 / 438-7791

CITY BELL  
Diagonal 3 Jorge Bell 153  
Tel: (0221) 472-1162

**Related Companies:**

Rapsodia can also be found in Mexico, Colombia, Chile, Uruguay and Paraguay.

MODA RAPSODIA, S.A. DE C.V.  
Mexico

MODA RAPSODIA COLOMBIA SOCIEDAD POR ACCIONES  
SIMPLIFICADA  
Colombia

Moda Rapsodia Paraguay Sa  
Paraguay

Rapsodia collaborates with the following foundations:

Foundation Grano de Mostaza  
Foundation Los Tilos  
Foundation Cedemil  
Foundation Mediapila  
Hilando Sueños  
La Casa Ronald Mc Donald  
Jóvenes por Más y Mejor Trabajo  
Foundation Conín

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

**Listed at the stock exchange:** NO  
**Capital:** ARS\$ \$ 301,181,000  
**Shareholders:** This is a private company. Major holders are Sol Acuña, Josefina Helguera and Francisco de Narváez  
**Management:** President: Francisco de Narváez Steuer  
Vice President: Josefina Helguera  
Regular Directors:  
María Jazmín de Narváez Fecchino  
Fernado Minaudo  
Deputy Director: Diego Zaffore.

## **FINANCIAL INFORMATION**

This is a private company which does not make its financial figures public. The following information has been provided by outside sources:

<b>AR\$ 2016</b>	
<b>Revenue</b>	<b>100 000 000</b>
<b>Exports</b>	
<b>Annual FOB USD</b>	
<b>2017</b>	<b>284.083</b>
<b>2016</b>	<b>544.852</b>
<b>2015</b>	<b>249.806</b>
<b>2014</b>	<b>1.184.999</b>
<b>2013</b>	<b>2.006.409</b>
<b>2012</b>	<b>4.685.626</b>

## **LEGAL FILINGS**

There are not any legal connected to the subject.

LAS BLONDAS S.A.

Communicate that by general assembly. Ordinary and extraordinary of 03/13/17 resolved to increase its capital stock taking it from \$ 2,438,600 to \$ 301,181,000 by capitalizing a contribution of \$ 298,742,400. Consequently he modified the art. 4 of the bylaws that read: "The share capital is set at the sum of \$ 301,181,000, represented by 301,181,000 book-entry shares of \$ 1 par value each and entitled to one vote per share". Authorized according to private instrument assembly dated 03/13/2017 Celina Abbondati - T °: 69 F °: 776 C.P.A.C.F. and. **04/09/2017** N ° 64275/17 v. 04/09/2017

## **SUMMARY**

Founded in 1998, Las Blondas S.A. is a large organization in the knit outerwear mills industry located in Victoria, Argentina. It has approximately 490 full-time employees and generates an estimated 20M AR\$ in annual revenue.

The company mainly imports from Colombia, Bolivia, Paraguay and India, operating within national and international markets.

This is an ACTIVE company incorporated in ARGENTINA since 1998.

The company shows 1 REJECTED check due to lack of funds.

## **RISK INFORMATION**

<b>DEBTS</b>	Controlled
<b>PAYMENTS</b>	Slow but correct
<b>CASH FLOW</b>	Normal
<b>STATUS</b>	Active
<b>INTERVIEW</b>	
<b>NAME</b>	Daniela
<b>POSITION</b>	Assistant
<b>COMMENTS</b>	She confirmed legal name, CUIT, address, email, website and directors.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
ARS	1	INR 3.40

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SYL

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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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