

MIRA INFORM REPORT

Report No. :	517894
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	ELESTE S.A.
Registered Office :	Calle 16, entre Av. Roosevelt y Sta. Isabel, local 6 B-1. Zona Libre de Colón, República de
Country :	Panama
Financials (as on) :	2016 (Summarized)
Date of Incorporation :	17.03.2010
Legal Form :	Anonymous Society
Line of Business :	Subject is dedicated to the distribution and sale of clothes and related products.
No. of Employees :	5

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

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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Panamá	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

PANAMA - ECONOMIC OVERVIEW

Panama's dollar-based economy rests primarily on a well-developed services sector that accounts for more than three-quarters of GDP. Services include operating the Panama Canal, logistics, banking, the Colon Free Trade Zone, insurance, container ports, flagship registry, and tourism and Panama is a center for offshore banking. Panama's transportation and logistics services sectors, along with infrastructure development projects, have boosted economic growth; however, public debt surpassed \$37 billion in 2016 because of excessive government spending and public works projects. The US-Panama Trade Promotion Agreement was approved by Congress and signed into law in October 2011, and entered into force in October 2012.

Future growth will be bolstered by the Panama Canal expansion project that began in 2007 and was completed in 2016 at a cost of \$5.3 billion - about 10-15% of current GDP. The expansion project more than doubled the Canal's capacity, enabling it to accommodate high-capacity vessels such as tankers and neopanamax vessels that are too large to traverse the existing canal. The US and China are the top users of the Canal.

Strong economic performance has not translated into broadly shared prosperity, as Panama has the second worst income distribution in Latin America. About one-fourth of the population lives in poverty; however, from 2006 to 2012 poverty was reduced by 10 percentage points.

Source : CIA

STATUTORY INFORMATION

Order	ELESTE SA
Address in the order	MANZANA NO.6-B-1, CALLE-16 AVE SANTA ISABEL COLINDANTE DE LOS EDIFICIOS 10 Y 13 ZONA LIBRE DE COLON
Legal Name	ELESTE S.A.
Trade Name	ELESTE
ID	REG. NUMBER
ID Details	(MERCANTIL) Folio N° 694710 (S)
Creation Date	2010
Incorporation Date	17-03-2010
Legal Address	PROVINCIA COLON, PANAMA
Operative Address	Calle 16, entre Av. Roosevelt y Sta. Isabel, local 6 B-1. Zona Libre de Colón, República de Panamá.
Telephone	(507) 441-3390 / 3490
Fax	(507) 441-3390 / 3490
Legal Form	ANONYMOUS SOCIETY
E-Mail	elestesa@gmail.com / frescainternacional@gmail.com
Registered In	PANAMA
Website	The company does not have a website
Contact	NADER HAMMOUD HAMMOUD, Subscriptor, Secretary, Director and President
Staff	5 employees
Activity	Clothes Stores

BANKS

Name of Bank	Reported Amount
BANCO PANAMA	NA
Description	The company does not make its banking data public.

HISTORY

History	The company was founded in 2010 in Panama
Key Developments	NA
Parent Company	NA

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PRINCIPAL ACTIVITY

General Description	Eleste S.A. is a company located in Panama dedicated to the distribution and sale of clothes and related products.
Service/Product Description	Eleste S.A. is the official distributor of the International Fresca Hindu brand in Latin America.
Sales	The company's products include Hindu clothes, beachwear and white clothes for women, men and children. Additionally, the company's products include lady suits, skirts, blouses, tunics, bags, sarongs, shirts for men, trousers, lady and gentlemen, dressing gowns
Operations Area	Wholesale and Retail
Imports From	National and International
Export To	Israel, India, South Africa
Employees	Colombia
Payments With Suppliers	5 employees
Brands	No Complaints
Brand	Comments
Fresca Internacional	Fresca Internacional is the leading brand in Hindu clothing in Latin America with many years of existence. This brand is well known and commercialized in multiple countries of Latin America such as: Colombia, Venezuela, Chile, Nicaragua, El Salvador, Cuba, Costa Rica, Belize, Trinidad and Tobago, Haiti, Dominican Republic, among others.

Clients			
Name of Client	Country		Comments
REPRESENTACIONES C.S. SAS	COLOMBIA		NA
UMARK7 SAS	COLOMBIA		NA
Ospina Hoyos Ruth De Nazareth	COLOMBIA		NA

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

Suppliers			
Supplier Name	Country		Comments
NANCY KRAFTS PVT. LTD.	ISRAEL		NA

M/S NANCY KRAFTS PVT. LTD.	INDIA	NA
KITTY OVERSEAS	INDIA	NA
ONE EARTH FOODS PTY LTD	SOUTH AFRICA	NA
Comments	-	

LOCATION

Headquarters	Calle 16, entre Av. Roosevelt y Sta. Isabel, local 6 B-1. Zona Libre de Colón, República de Panamá.
Branches	The company does not have branches
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	USD 500,000.00
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. Despite our long search, we could not confirm major holders.
Management	NADER HAMMOUD HAMMOUD, Subscriptor, Secretary, Director and President SALAM HAMMOUD HAMMOUD, Subscriptor ROZAN HAMMOUD HAMMOUD, Director and Treasurer SAMIRA HAMMOUD HAMMOUD, Director ARISTIDES MELENDEZ, Resident Agent
Subsidiary Companies	NA
Related Companies	NA

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2016 USD

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Sales	300,000
Income	No records found.
Total Assets	No records found.
Money Flow	Normal
Financial Figures	NA
Imports	No records found
Exports	No records found
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

LEGAL FILINGS

Description	NA
Lawsuits	No records found
Trademarks	Name: Fresca International Y DISEÑO Owner: ELESTE, S.A. Details Registration: 196169 Application: 196169 Capital: Representative: Status: Registered Activity: Products Sign: Mixed Volume: 828 Folio: 1 Seat: 1 Resolved: 17234 Bulletin: 274 Paid Term: 10 Application Date: 2010-12-20 Registration Date: 2010-12-20

Expiration Date: 2020-12-20
Renewal Date: 2010-12-20
Date Resolved: 2011-11-23
Last Update: 2018-02-21 23:48:03 UTC
Agent: J. VEGA Y ASOCIADOS

Name: FRESCA HINDÚ Y DISEÑO
Owner: ELESTE, S.A.

Details

Registry:
Application: 189813
Capital: -
Representative: -
Status: Rejected (Final)
Activity: Products
Sign: Mixed
I take: -
Folio: -
Seat:-
Resolved: -
Bulletin: -
Paid Term: 10
Date of Request: 2010-05-10
Registration date: -
Due date: -
Date of renovation: -
Resolved Date: -
Last Update: 2018-02-22 06:33:27 UTC
Agent: LEWIS, WILLIAM E.

Patents Registered

No records found

Renewals

44200/2010 (0) Registration PACT, Qualification Rights
Ready for delivery as Processed Out of Stock

215768/2012 (0) Registration MODIFICATIONS TO
THE CONSTITUTION OF THE COMPANY,
Qualification Rights Ready for delivery as Processed
Out of Stock

564806/2016 (0) Commercial Companies Act
Registration, Qualification Rights Delivered as Exit
without Registration on Request of Qualified Party
No records found

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 2010, Eleste S.A. is a company located in Panama dedicated to the distribution and sale of clothes and related products.

The company has approximately 5 employees and generates an estimated USD 300,000 in annual revenue.

It mainly exports to Colombia and imports from: Israel, India, South Africa, operating within national and international markets.

This has been an ACTIVE company incorporated in PANAMA in 2010.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	NORMAL
State	ACTIVE

INTERVIEW

First Name	NA
Position	Operator
Comments	The person contacted confirmed legal name, trade name and telephone, but refused to provide any information about the company if the name of the client was not given to her. She did not tell us her name,

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
PAB	1	INR 68.77

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)