

MIRA INFORM REPORT

Report No. :	518321
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	MAYJO ARTICULOS DE SEGURIDAD S.A.
Registered Office :	Calle Cruchaga Montt 655, Quinta Normal, Santiago
Country :	Chile
Date of Incorporation :	1995
Legal Form :	Sociedad Anónima
Line of Business :	Subject is dedicated to the manufacture and wholesale of footwear and workwear.
No. of Employees :	30

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)
Chile	A1	A1

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

CHILE - ECONOMIC OVERVIEW

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, accumulating surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allowing deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

LOCATION FACTS

Government	Republic
Currency	CLP
Economic Risk	Low

STATUTORY INFORMATION

Legal Name	MAYJO ARTICULOS DE SEGURIDAD S.A.
Trade Name	MAYJO ARTICULOS DE SEGURIDAD S.A.
ID	RUT
ID Details	76135061-7
Creation Date	1995
Incorporation Date	28-02-2011
Legal Address	Calle Cruchaga Montt 655, Quinta Normal, Santiago, Chile
Operative Address	Calle Cruchaga Montt 655, Quinta Normal, Santiago, Chile
Telephone	(562) 2773 1058
Fax	(562) 2786 2904
Legal Form	Sociedad Anónima
E-Mail	ventas@mayjo.cl
Registered In	CHILE
Website	www.mayjo.cl
Contact	Jorge Ovalle Norambuena - Manager
Staff	30
Activity	NAICS Code 812332 – Industrial Launderers

BANKS

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not disclose its banking details.

HISTORY

History	The company was founded in 1995.
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	MAYJO ARTICULOS DE SEGURIDAD SA is dedicated to the Manufacture and Wholesale of footwear and Workwear.	
Service/Product Description	The company offers gloves, masks, work shoes, work boots, work vests, work shirts and more.	
Sales	Wholesale	
Operations Area	National	
Imports From	INDIA	
Export To	No export records found.	
Employees	30 employees	
Payments with Suppliers	No Complaints	
Brands		
Brand	Comments	
MAYJO	-	
Clients		
Name of Client	Country	Comments

There are not informed clients

Comments

The company offers its products to private companies.

Suppliers

Supplier Name

Country

Comments

Fazal Ebadullah

INDIA

-

Comments

-

LOCATION

Headquarters

Calle Cruchaga Montt 655, Quinta Normal, Santiago, Chile

Branches

No branches found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange

NO

Capital

NA

Shareholders (%)

The company does not disclose information on shareholders. The following information has been provided by private sources: The major holders of this company are Jorge Ovalle Norambuena and Mauricio Ovalle Buzeta.

Management

Jorge Ovalle Norambuena - Manager
Mauricio Ovalle Buzeta - Director
Jorge Riz - Director

Subsidiary Companies

No subsidiary companies were found.

Related Companies

No related companies were found.

FINANCIAL INFORMATION

General Description

The company does not make its financial statements public. Despite our long search, we were not able to confirm financial figures for the subject.

Import Fob Dollar Year	Amount
2016	US\$ 90,638
2014	US\$ 66,970
2012	US\$ 515,735
2011	US\$ 87,399

Export Fob Dollar Year	Amount
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There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits	Filing Number: C-5554-2012 P Filing Date: 19/03/2012 Filing Name: MAYJO SAFETY ITEMS S.A / RIQUELME 6th Court: Civil Court of Santiago
Trademarks	No records found.
Patents Registered	No records found.
Renewals	Document Last year stamp Bills 2016 Bill not Exempted of Iva 2012 Electronic Bill 2017 Dispatch Guides 2018 Debit Notes 2012 Electronic Debit Note 2018 Credit Notes 2015 Credit Electronic Note 2018 Accounting in Loose Sheets with No. 2016 Third Party Electronic Tickets 2018 Purchase-Sales Book 2011
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	Founded in 1995, Mayjo Articulos de Seguridad S.A. is an organization in the Industrial Launderers Industry
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headquartered in Chile. The company has 30 regular employees. It operates nationally, mainly importing from India. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Gustavo
Position	Sales
Comments	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the approximate number of employees and the name of the Manager. He was reluctant to provide financial information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47
CLP	1	INR 0.10

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)