

## MIRA INFORM REPORT

<b>Report No. :</b>	518854
<b>Report Date :</b>	07.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ABASTOS CANTABRIA SA DE CV
<b>Registered Office :</b>	Central de Abastos Zona 1, Pasillo H, Bodega 32-C, Colonia Central de Abastos, CP 09040, Iztapalapa, Ciudad de
<b>Country :</b>	Mexico
<b>Date of Incorporation :</b>	25.10.1995
<b>Legal Form :</b>	Stock Company of Variable Capital
<b>Line of Business :</b>	Imports and trades of cereals, grains, dried fruits and spices
<b>No. of Employees :</b>	10

### 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>	No Complaints
<b>Litigation :</b>	Clear

#### 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

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

**MEXICO - ECONOMIC OVERVIEW**

Mexico's \$2.4 trillion economy – 11th largest in the world - has become increasingly oriented toward manufacturing since the North American Free Trade Agreement (NAFTA) entered into force in 1994. Per capita income is roughly one-third that of the US; income distribution remains highly unequal.

Mexico has become the US' second-largest export market and third-largest source of imports. In 2017, two-way trade in goods and services exceeded \$623 billion. Mexico has free trade agreements with 46 countries, putting more than 90% of its trade under free trade agreements. In 2012, Mexico formed the Pacific Alliance with Peru, Colombia, and Chile.

Mexico's current government, led by President Enrique PENA NIETO, has emphasized economic reforms, passing and implementing sweeping energy, financial, fiscal, and telecommunications reform legislation, among others, with the long-term aim to improve competitiveness and economic growth across the Mexican economy. Since 2015, Mexico has held public auctions of oil and gas exploration and development rights and for long-term electric power generation contracts. Mexico has also issued permits for private sector import, distribution, and retail sales of refined petroleum products in an effort to attract private investment into the energy sector and boost production.

Since 2013, Mexico's economic growth has averaged 2% annually, falling short of private-sector expectations that President PENA NIETO's sweeping reforms would bolster economic prospects. Growth is predicted to remain below potential given falling oil production, weak oil prices, structural issues such as low productivity, high inequality, a large informal sector employing over half of the workforce, weak rule of law, and corruption. Mexico's economy remains vulnerable to uncertainty surrounding the future of NAFTA — because the United States is its top trading partner and the two countries share integrated supply chains — and to potential shifts in domestic policies following the inauguration of a new a president in December 2018.

Source : CIA

## **NOTE**

In absence of financials, no credit limit could be recommended.

## **IDENTIFICATION OF THE COMPANY**

<b>COMPANY NAME</b>	ABASTOS CANTABRIA SA DE CV
<b>TAX ID. TYPE</b>	RFC
<b>TAX NUMBER</b>	ACA-951025-K56
<b>STATUS</b>	Active
<b>FISCAL ADDRESS</b>	Central de Abastos Zona 1, Pasillo H, Bodega 32-C, Colonia Central de Abastos
<b>CITY/PROVINCE/STATE</b>	CP 09040, Iztapalapa, Ciudad de Mexico
<b>EMAIL</b>	<a href="mailto:abastoscantabria@yahoo.com">abastoscantabria@yahoo.com</a>

### **REMARKS OF IDENTIFICATION**

The subject does not have website.  
Please note that the correct data is shown above.

## **LEGAL INFORMATION**

<b>TYPE OF COMPANY</b>	Stock Company of Variable Capital
<b>INCORPORATE DATE</b>	25/10/1995
<b>CITY OF REGISTRATION</b>	Ciudad de Mexico
<b>DURATION</b>	99 years
<b>INITIAL CAPITAL</b>	Ps\$50,000.00 Mexican Pesos
<b>LISTED AT STOCK EXCHANGE</b>	NO

## **DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

<b>NAME</b>	<b>JOB TITLE</b>	<b>STAKE</b>
GARCIA FERNANDEZ, ANTONIO	President	100%
GARCIA SARMIENTO, JOSE ANTONIO	General Director	
GARCIA SARMIENTO, MATEO	Manager Assistant	

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## **OPERATIONS**

<b>SECTOR</b>	C- Manufacturing Industries
<b>ACTIVITY</b>	Trade of food products
<b>ISIC CATEGORY</b>	10- Food processing products
<b>ISIC CLASS</b>	1030- Processing and preservation of fruits, vegetables and legumes
<b>COMMERCIAL/INDUSTRIAL/SERV ICE ACTIVITY</b>	Imports and trades of cereals, grains, dried fruits and spices
<b>% SALES IN CASH</b>	20%
<b>% SALES ON CREDIT</b>	80% (terms at 30 and 60 days)
<b>% TERRITORY OF SALES</b>	100% Domestic market
<b>% DOMESTIC PURCHASES</b>	20%
<b>% FOREIGN PURCHASES</b>	80%
<b>N. OF EMPLOYEES</b>	10 approximately

## **OFFICES**

ADMINISTRATIVE & SALES OFFICE AND WAREHOUSE: Located at the heading address, they occupy the warehouse which has an area of 280 sq.m.

## **OPERATIONS**

The subject operates directly and it has a list of active clients mostly of them are restaurants, chains of supermarkets and public in general.

Main competitors:

GALDISA SA DE CV  
SEÑOR PISTACHO SA DE CV  
PROVISIONES SAMANO SA  
SURTIDORA ABARROTERA DE GUADALAJARA SA DE CV  
ABASTOS DEL PAIS SA DE CV  
IMPORTADORA DE ALIMENTOS SANTANDER SA DE CV  
ALMACENES ALTAMIRA SA DE CV

Imports cinnamon, seeds and oleaginous fruits, dried rains, pepper, peaches, flower of Jamaica through direct credit in terms of 30 and 60 days.

## **FOREIGN TRADE**

	<b>IMPORTS</b>
YEAR	2018 (January – April)
AMOUNT	US\$618,441.00
COUNTRIES	Sri Lanka, Brazil, Chile, China, Greece, India
NUMBER OF OPERATIONS	9
	<b>IMPORTS</b>
YEAR	2017
AMOUNT	US\$3,247,318.00
COUNTRIES	Sri Lanka, Nigeria, USA, Chile, Norway, Uruguay, Ukraine, China
NUMBER OF OPERATIONS	42
	<b>IMPORTS</b>
YEAR	2016
AMOUNT	US\$4,896,464.00
COUNTRIES	Sri Lanka, Nigeria, USA, Chile, Norway, Uruguay, Ukraine, China
NUMBER OF OPERATIONS	52
	<b>IMPORTS</b>
YEAR	2015
AMOUNT	US\$4,656,817.00
COUNTRIES	Sri Lanka, Nigeria, USA, Chile, Norway, Uruguay, Ukraine, China
NUMBER OF OPERATIONS	60

## **FINANCIAL INFORMATION**

In recent interview, Mr. Jose Antonio Garcia Sarmiento (General Manager) who kindly provided commercial information of the subject except for financial figures on grounds of confidentiality.

Through external sources, we could not obtain financial figures.

## **FINANCIAL COMMENTS**

Its monthly turnover amount among Ps\$4,000,000.00 to Ps\$5,000,000.00 Mexican Pesos.

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## **FIXED ASSETS**

Silo to store grain  
Office furniture and fittings  
Computers  
Other assets

### **INSURANCE**

No insurance policies were reported.

## **TRADE REFERENCES**

### **FOREIGN SUPPLIERS.-**

ANJARI EXPORTADORA LTDA

Country: China

Phone: (56-34) 480.420

ALMADA EXPORTADORA & IMPORTADORA LTDA

Country: Brazil

Phone: (55-11) 4431.2095

ARGENSUN S.A.

Country: Argentina

Phone: (54- 11) 4714.4150

CASARONE AGROINDUSTRIAL S.A.

Country: Uruguay

Phone: (598- 4) 455.9014

COMEXPORT COMERCIO EIRELI

Country: Brazil

SHARMILI SPICES PRIVATE LIMITED

Country: India

Phone: (91- 22) 2561.6677

JANGAARD EXPORT AS

Country: Norway

Phone: (47- 70) 126.057

ELBAK S.A.

Country: Greece

Phone: 30 (0)24/ 105 -49 550

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HEILONGJIANG HENGYUAN FOOD CO.,LTD  
Country: China  
Phone: (86- 454) 6243.789

JABS INTERNATIONAL PVT. LTD  
Country: India  
Phone: (91- 22) 2778.4500

GRUPO CANELA (PVT) LTD  
Country: Sri Lanka  
Phone: (94-11) 237.2873

MICHIKO EXPORTADORA DE CEREAIS LTDA  
Country: Brazil  
Phone: (55-93) 37211589

NEW DEHARA TRADING COMPANY (PVT) LTD  
Country: Sri Lanka  
Phone: (94-11) 230.8100

ONIZZO EXPORTACIONES SPA  
Country: Chile  
Phone: (56-2) 2682.9200  
Contact name: Agustin Marin

PRIMEX INTERNATIONAL TRADING CORP  
Country: USA  
Phone: (1- 310) 568.8855

REFEM LIMITED  
Country: Nigeria  
Phone: (1-234) 1790.5437

SLA SPICE (PVT) LTD  
Country: Sri Lanka  
Phone: (94 -91) 567.9331

SUPPLIER	FOREIGN
START OF THE BUSINESS	Since 10 years ago
CREDIT LIMIT	US\$100,000.00 Dollars
CREDIT TERMS	Invoices at 60 days
PRODUCTS/SERVICES	Nuts
RATING	PROMPT
RATING COMMENTS	Good client. Payments with bank transfers. Supplier: ONISSO EXPORTACIONES SPA

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SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Invoices at 60 days
PRODUCTS/SERVICES	Cinnamon
RATING	PROMPT
RATING COMMENTS	Good client. Payments with bank transfers. Accumulate purchases: 2018 amount to US\$247,924.00 Dollars. Supplier: NEW DEHARA TRADING COMPANY (PVT) LTD.

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago.
CREDIT LIMIT	Confidential
CREDIT TERMS	Invoices at 30 days
PRODUCTS/SERVICES	Pepper
RATING	PROMPT
RATING COMMENTS	Good client. Payments with bank transfers. Accumulate purchases: 2018 amount to US\$89,137.00 Supplier: ALMADA EXPORTADORA & IMPORTADORA LTDA

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago.
CREDIT LIMIT	Confidential
CREDIT TERMS	Invoices at 30 days
PRODUCTS/SERVICES	Cinnamon
RATING	PROMPT
RATING COMMENTS	Good client. Payments with bank transfers. Accumulate purchases: 2018 amount to US\$151,250.00 Supplier: SLA SPICE (PVT) LTD.

**COMMENTS OF SUPPLIERS**

The subject does not make purchases in domestic market due to the fact that its purchases are made from foreign suppliers.

## **BANKS**

<b>Bank Name</b>	<b>Country</b>
BBVA BANCOMER SA	Mexico
BANCO SANTANDER (MEXICO) SA	Mexico

## **BANK REFERENCES**

The bank data can only be obtained if the same company provides or authorizes the banks to do so; the banking system is ruled under the banking secret principle, and all banks are obligated not to disclose information about the clients.

## **CREDIT OPINION**

Importing company of massive consumption products and spices. It seems to operate satisfactorily and holds good relations with suppliers. No detrimental records were found.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
MXN	1	INR 3.61

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

**INFORMATION DETAILS**

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

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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)