

## MIRA INFORM REPORT

Report No. :	520379
Report Date :	19.07.2018

### IDENTIFICATION DETAILS

Name :	CORPORACION DELICO CIA. LTDA
Registered Office :	Av. Principal S/N Km 3 ½ Via Duran-Tambo Ciudadela San Enrique Duran, Guayas
Country :	Ecuador
Financials (as on) :	31.12.2016
Date of Incorporation :	07.08.2007
Com. Reg. No.:	197
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale and Retail; Repair of Motor Vehicles and Motorcycles</li> <li>• Wholesale of food products, beverages and tobacco</li> </ul>
No. of Employees :	29

### RATING & COMMENTS

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

Maximum Credit Limit :	USD 100,000.00
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	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.

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**ECUADOR - ECONOMIC OVERVIEW**

Ecuador is substantially dependent on its petroleum resources, which accounted for about a third of the country's export earnings in 2017. Remittances from overseas Ecuadorian are also important.

In 1999/2000, Ecuador's economy suffered from a banking crisis that led to some reforms, including adoption of the US dollar as legal tender. Dollarization stabilized the economy, and positive growth returned in most of the years that followed. The economy reached a growth rate of 6.4% in 2008, buoyed by high global petroleum prices and increased public sector investment. But, with declining oil prices during the global recession, former President Rafael CORREA Delgado defaulted in December 2008 on Ecuador's sovereign debt of approximately US\$3.2 billion; in May 2009, Ecuador bought back most of its "defaulted" bonds at an average of 35% of their face value. China has become Ecuador's largest foreign lender since 2008 and now accounts for 77.7% of the Ecuador's bilateral debt. Various economic policies under the CORREA administration, such as an announcement in 2017 that Ecuador would terminate 13 bilateral investment treaties - including one with the US, generated economic uncertainty and discouraged private investment.

Faced with a 2013 trade deficit of \$1.1 billion, Ecuador imposed tariff surcharges from 5% to 45% on an estimated 32% of imports. Ecuador's economy fell into recession in 2015 and remained in recession in 2016. Declining oil prices and exports forced the CORREA administration to cut government outlays. Foreign investment in Ecuador is low as a result of the unstable regulatory environment and weak rule of law.

In April 2016, the Ecuadorian coast suffered an earthquake that measured 7.8 on the Richter scale. Damage to infrastructure hurt several industries, including tourism and shrimp farms. The total cost of the recovery has been close to \$2 billion. To pay for this, the government imposed additional inheritance, capital gains, and production (VAT) taxes. GDP growth from 2015 to 2016 was -1.6%, mostly due to the devastating earthquake.

In April of 2017, Lenin MORENO was elected President of Ecuador by popular vote. His immediate challenge was to reengage the private sector to improve cash flow in the country. Ecuador's economy returned to positive, but sluggish, growth.

In early 2018, the MORENO administration held a public referendum on seven economic and political issues in a move counter to CORREA-administration policies, reduce corruption, strengthen democracy, and revive employment and the economy. The referendum resulted in the repeal of the taxes associated with the earthquake recovery and reduced restrictions on metal mining in the Yasuni Intangible Zone, a protected area, as well as several political reforms.

Source : CIA

## **IDENTIFICATION OF THE COMPANY**

COMPANY NAME	CORPORACION DELICO CIA. LTDA.
TRADE NAME	CORPORACION DELICO CIA. LTDA.
TAX ID. TYPE	RUC
TAX NUMBER	0992530251001
STATUS	Active
FISCAL ADDRESS	Av. Principal S/N Km 3 ½ Via Duran-Tambo
CITY/PROVINCE/STATE	Ciudadela San Enrique Duran, Guayas
PHONE NUMBER(S)	(593-4) 281.3949
EMAIL	<a href="mailto:contador@delico.ec">contador@delico.ec</a>

## **REMARKS OF IDENTIFICATION**

Another e-mail address: [omarmolestina@gmail.com](mailto:omarmolestina@gmail.com)

The subject does not have a website.

This report was requested with address: Cdla.San.Enriqu A.v. Principal S/N, Km 3.5, Via Duran Tambo, Duran, Ecuador. Please note that the correct address is shown above.

## **LEGAL INFORMATION**

TYPE OF COMPANY	Limited Liability Company
INCORPORATION DATE	07/08/2007
CITY OF REGISTRATION	Guayaquil
REGISTRY NUMBER	Business Reg. No. 197
NOTARY	Ivole Zurita Zambrano, 25 <sup>th</sup> Notary
DURATION	100 years
INITIAL CAPITAL	US\$400.00 Dollars
PAID-UP CAPITAL	US\$200,400.00 Dollars
LAST CAPITAL INCREASE	10/06/2013
NET WORTH	US\$1,943,116.43 (as of 31/12/2016)
VALUE OF SHARES	US\$1.00
LISTED AT STOCK EXCHANGE	NO

### **RELATED COMPANIES**

PRONIPOTE SA – RUC 0992741724001 (ECUADOR)

## ***DIRECTORS, EXECUTIVES AND SHAREHOLDERS***

NAME	JOB TITLE	STAKE
TALBOT ARTEAGA, CARLOS LUIS	President	15.5%
MOLESTINA BRUZZONE, OMAR FABRICIO	General Manager	32%
PRONIPOTE SA	Shareholder	32.5%
REINOSO CUYO, YOLANDA INDELIRA	Shareholder	20%

### **DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

TALBOT ARTEAGA, CARLOS LUIS

Ecuadorian, ID No. 0908798804. He holds stake in the following firm:

SNAPPER SA

EVORA SA (RUC 0992146605001)

## ***OPERATIONS***

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Wholesale of other food products
ISIC CATEGORY	46- Wholesale, except for motor vehicles and motorcycles
ISIC CLASS	4630- Wholesale of food products, beverages and tobacco
COMMERCIAL/INDUSTRIAL/SERVICE ACTIVITY	Wholesale of other food products (canned products).
% SALES IN CASH	60%
% SALES ON CREDIT	40% (terms at 15, 30, 60 days)
% TERRITORY OF SALES	100% (domestic market)
% DOMESTIC PURCHASES	40%
% FOREIGN PURCHASES	60%
N. OF EMPLOYEES	29

### **OFFICES.-**

**TAX ADDRESS, ADMINISTRATIVE OFFICES & WAREHOUSES:** Located at the heading address, in commercial zone of the city of easy access. Spacious premises in good repair.

**OTHER PREMISES:** Chillogallo/5 S. 35-148, Quito, Pichincha.

### **OPERATIONS.-**

**CORPORATE PURPOSE:** Import, distribution and trade of all types of food products, natural or processed, such as dried fruits and nuts, meat, among others.

It imports shelled nuts, lentils, cinnamon, dried fruits, among others.

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Main competitors:

BIOALIMENTOS CIA. LTDA.  
BASESURCORP SA JOSE EMILIO BUZZONE  
TERRAFERTIL SA  
ECUATORIANA DE NEGOCIOS ECUNE SA  
ECUASOPORT SA  
VIDLET SA

The Internal Revenue Service – SRI reports the annual income tax paid by the company the following years:

2017: US\$23,712.61  
2016: US\$79,983.96  
2015: US\$63,243.93  
2014: US\$101,722.17  
2013: US\$63,410.04

## **FOREIGN TRADE**

	<b>IMPORTS</b>
YEAR	2018 (January – June)
AMOUNT	US\$3,236,239.00
COUNTRIES	Chile, Canada, Sri Lanka, India, China

NUMBER OF OPERATIONS 152

	<b>IMPORTS</b>
YEAR	2017
AMOUNT	US\$6,945,837.00
COUNTRIES	Chile, Canada, Sri Lanka, Argentina, China

NUMBER OF OPERATIONS 300

	<b>IMPORTS</b>
YEAR	2016
AMOUNT	US\$5,668,971.00
COUNTRIES	Chile, Canada, Sri Lanka, Argentina, China

NUMBER OF OPERATIONS 247

	<b>IMPORTS</b>
YEAR	2015
AMOUNT	US\$5,737,609.00
COUNTRIES	Chile, Canada, Sri Lanka, Argentina, China

NUMBER OF OPERATIONS 211

	<b>IMPORTS</b>
YEAR	2014
AMOUNT	US\$8,305,734.00
COUNTRIES	Chile, Canada, Sri Lanka, Argentina, China
NUMBER OF OPERATIONS	266

## **FINANCIAL INFORMATION**

In recent interview, Mr. Omar Molestina (General Manager) furnished general and commercial information about the subject, except for financial statements on grounds of confidentiality.

Through outside sources, we obtained the Balance Sheets as of 31/12/2016 and 31/12/2015 (12 months each one), expressed in Dollars as below:

### GENERAL BALANCE

Balance Date	31/12/2016
Currency	Dollars
Exchange Rate	1.00
Current Total	3,792,138.37
Net Fixed	298,881.48
Total Assets	4,091,019.85
Current Liabilities	2,066,736.89
Non-current Liabilities	81,166.53
Total Liabilities	2,147,903.42
Total Equity	1,943,116.43
Total Liabilities and Equity	4,091,019.85

Balance Date	31/12/2016
Currency	Dollars
Exchange Rate	1.00

Net Sales	10,274,567.86
Profit	212,096.82

### RATIO OF THE BUSINESS YEAR 2016

Liquidity Index	1.83
Working Capital	US\$1,725,401.48
Indebtedness Ratio	94.02%
Profitability Ratio	2.1%

### GENERAL BALANCE

Balance Date	31/12/2015
Currency	Dollars
Exchange Rate	1.00

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Current Total	4,884,689.38
Net Fixed	335,708.36
Total Assets	5,220,397.74
Current Liabilities	3,078,052.64
Non-current Liabilities	358,243.95
Total Liabilities	3,436,296.59
Total Equity	1,784,101.15
Total Liabilities and Equity	5,220,397.74

Balance Date	31/12/2015
Currency	Dollars
Exchange Rate	1.00

Net Sales	10,274,850.56
Profit	174,716.03

**RATIO OF THE BUSINESS YEAR 2015**

Liquidity Index	1.6
Working Capital	US\$1,806,636.74
Indebtedness Ratio	57.96%
Profitability Ratio	1.7%

**FIXED ASSETS.-**

The subject owns buildings, vehicles, machinery and equipment, office equipment, fittings, tools, among other assets for a value of US\$242,232.71 as of December 31<sup>st</sup>, 2016.

**INSURANCE.-**

The subject takes out an all-risk insurance policy. (Unspecified company name, coverage amount and maturity date).

**TRADE REFERENCES**

**LOCAL SUPPLIERS.-**

PRONIPOTE SA  
Phone: (593-4) 288.4934

**FOREIGN SUPPLIERS.-**

AGROPRIMUS SA  
Country: Argentina  
Phone: (54-2983) 432.578

**CHILE FOOD EXPORT LTDA.**

Country: Chile  
Phone: (56-72) 258.1799

**EXPORTADORA ANAKENA LTDA.**

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Country: Chile  
Phone: (56-2) 2824.3209  
Contact name: Benjamin Valdiviezo

EXPORTADORA HUERTOS DEL VALLE SA  
Country: Chile  
Phone: (56-2) 2573.8200

EXPORTADORA SAN GREGORIO SA  
Country: Chile  
Phone: (56-2) 2219.1213

EXPORTADORA SANTA MARTA SA  
Country: Chile  
Phone: (56-72) 258.3760

NATURAL SPECIALTY CROPS CO. ULC  
Country: Canada  
Phone: (1-306) 522.2293

PARMEX SA  
Country: Chile  
Phone: (56-72) 227.339  
Contact name: Ethel Sanilla

SAMAGI SPICE EXPORTS (PVT) LTD.  
Country: Sri Lanka  
Phone: (94-41) 228.3326

SWEET DRIED FRUIT AGRO INDUSTRIAL LTD.  
Country: USA  
Phone: (1-512) 267.8811

TRANSCO FOOD TRAIING INC.  
Country: Canada  
Phone: (1-514) 747.4249

SUPPLIER	FOREIGN
START OF THE BUSINESS	5 to 6 years ago
CREDIT LIMIT	US\$200,000.00
CREDIT TERMS	Invoices at 60 days
PRODUCTS/SERVICES	Walnuts
COMMENTS	Payments with bank transfers. Supplier: EXPORTADORA ANAKENA LTDA.

SUPPLIER	FOREIGN
START OF THE BUSINESS	1 year ago
CREDIT LIMIT	US\$150,000.00

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CREDIT TERMS	Invoices at 60 days
PRODUCTS/SERVICES	Almonds, walnuts and others
COMMENTS	Payments with bank transfers. Supplier: EXPORTADORA SANTA MARTA SA

**COMMENTS OF SUPPLIERS.-**

Other consulted suppliers do not provide trade references on grounds of confidentiality.

**BANKS**

Bank Name	Country
BANCO PICHINCHA CA	Ecuador
BANCO BOLIVARIANO CA	Ecuador
BANCO PROAMERICA SA	Ecuador

**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**

Trading company with 10 years of activity deemed to be operating normally. It holds good relations with suppliers. No detrimental records were found. Thus, it is suitable for a credit line of US\$100,000.00 Dollars.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
USD	1	INR 69.04

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)