

MIRA INFORM REPORT

Report No. :	521691
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	TEXSORSA S.A.C.
Registered Office :	Calle San Carlos Manzana A, Lote 5, Urbanizacion Santa Martha (Altura del Paradero Surge), Lima. Ate Vitarte, Lima 03
Country :	Peru
Date of Incorporation :	22.04.1999
Com. Reg. No.:	11,097,560
Legal Form :	Closely-Held Company
Line of Business :	<ul style="list-style-type: none"> Wholesale and Retail; Repair of Motor Vehicles and Motorcycles Retail Trade of fabrics products in specialized stores Import, trade and sales of fabrics of different material and qualities.
No. of Employees :	46

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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Peru	A2	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

PERU - ECONOMIC OVERVIEW

Peru's economy reflects its varied topography - an arid lowland coastal region, the central high sierra of the Andes, and the dense forest of the Amazon. A wide range of important mineral resources are found in the mountainous and coastal areas, and Peru's coastal waters provide excellent fishing grounds. Peru is the world's second largest producer of silver and copper.

The Peruvian economy grew by an average of 5.6% per year from 2009-13 with a stable exchange rate and low inflation. This growth was due partly to high international prices for Peru's metals and minerals exports, which account for 55% of the country's total exports. Growth slipped from 2014 to 2017, due to weaker world prices for these resources. Despite Peru's strong macroeconomic performance, dependence on minerals and metals exports and imported foodstuffs makes the economy vulnerable to fluctuations in world prices.

Peru's rapid expansion coupled with cash transfers and other programs have helped to reduce the national poverty rate by over 35 percentage points since 2004, but inequality persists and continued to pose a challenge for the Ollanta HUMALA administration, which championed a policy of social inclusion and a more equitable distribution of income. Poor infrastructure hinders the spread of growth to Peru's non-coastal areas. The HUMALA administration passed several economic stimulus packages in 2014 to bolster growth, including reforms to environmental regulations in order to spur investment in Peru's lucrative mining sector, a move that was opposed by some environmental groups. However, in 2015, mining investment fell as global commodity prices remained low and social conflicts plagued the sector.

Peru's free trade policy continued under the HUMALA administration; since 2006, Peru has signed trade deals with the US, Canada, Singapore, China, Korea, Mexico, Japan, the EU, the European Free Trade Association, Chile, Thailand, Costa Rica, Panama, Venezuela, Honduras, concluded negotiations with Guatemala and the Trans-Pacific Partnership, and begun trade talks with El Salvador, India, and Turkey. Peru also has signed a trade pact with Chile, Colombia, and Mexico, called the Pacific Alliance, that seeks integration of services, capital, investment and movement of people. Since the US-Peru Trade Promotion Agreement entered into force in February 2009, total trade between Peru and the US has doubled. President Pedro Pablo KUCZYNSKI succeeded HUMALA in July 2016 and is focusing on economic reforms and free market policies aimed at boosting investment in Peru. Mining output increased significantly in 2016-17, which helped Peru attain one of the highest GDP growth rates in Latin America, and Peru should maintain strong growth in 2018. However, economic performance was depressed by delays in infrastructure mega-projects and the start of a corruption scandal associated with a Brazilian firm. Massive flooding in early 2017 also was a drag on growth, offset somewhat by additional public spending aimed at recovery efforts.

Source : CIA

IDENTIFICATION OF THE COMPANY

COMPANY NAME	TEXSORSA S.A.C.
TAX ID. TYPE	RUC
TAX NUMBER	20427113656
STATUS	Active
FISCAL ADDRESS	Calle San Carlos Manzana A, Lote 5, Urbanizacion Santa Martha (Altura del Paradero Surge), Lima. Ate Vitarte
CITY/PROVINCE/STATE	Lima 03
PHONE NUMBER(S)	(51-1) 324.3714/349.4117/352.1403
FAX NUMBER(S)	(51-1) 352.1403
EMAIL	informacion@texsorsa.net
WEBSITE	www.textiltexsorsa.com

REMARKS OF IDENTIFICATION

Another e-mail address: gcorrea@texsorsa.com

This report was requested with company name: TEXSORSA SAC, and address: Calle San Carlos MZ, Urb. Santa Marta, ATE. Please note that the correct data is shown above.

LEGAL INFORMATION

TYPE OF COMPANY	Closely-Held Company
INCORPORATION DATE	22/04/1999
CITY OF REGISTRATION	Lima
REGISTRY NUMBER	Certificate No. 11,097,560
NOTARY	Cesar F. Torres Kruger
NOTARY OFFICE	Torres Kruger Notary
DURATION	Indefinite
INITIAL CAPITAL	S/.14,600.00 Nuevo Soles
PAID-UP CAPITAL	S/.1,081,821.00 Nuevos Soles
LAST CAPITAL INCREASE	18/08/2009 (Under Notary: Carlos Enrique Becerra Palomino, latest known)
VALUE OF SHARES LISTED AT STOCK EXCHANGE	S/1.00 Sol NO

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BACKGROUND

On April 22nd, 1999, the subject was initially established as TEXSORSA EIRL and their proprietor was Mrs. Haydee Rojas. Later, dated on August 31st, 2002 drawn by Notary Jose Diego Utor Quiñe, the firm changed its legal status to the current TEXSORSA SAC.

DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
ROJAS TITO, HAYDEE	Shareholder	99.60%
MENDOZA ROJAS, VICTOR RONALD	General Manager/Shareholder	0.40%

DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

ROJAS TITO, HAYDEE
Peruvian, ID. No. 29212198

MENDOZA ROJAS, VICTOR RONALD
Peruvian, Id No. 42190782.
He is the General Manager of the subject since 31/08/2002.

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of fabrics
ISIC CATEGORY	47- Retail Trade, Except for Motor Vehicles
ISIC CLASS	4751- Retail Trade of fabrics products in specialized stores
COMMERCIAL/INDUSTRIAL/SERVICE ACTIVITY	Import, trade and sales of fabrics of different material and qualities.
% SALES IN CASH	30%
% SALES ON CREDIT	70% (terms at 15, 30 days)
% TERRITORY OF SALES	100% Domestic market
% PURCHASES IN CASH	50%
% PURCHASES ON CREDIT	50% (terms at 30 days)
N. OF EMPLOYEES	46

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OFFICES

MAIN OFFICES: Located at the heading address, in industrial zone of the city of easy access. Single-story premises with an area of 2,000 sq.m. (Building area of 1,200 sq.m.)

PRIOR ADDRESS: Av. Los Rosales Nro. 142 URB. VALDIVIEZO LIMA, Lima, Ate Vitarte, they occupied these premises until 19/12/2007.

BRANCHES:

Al. Moquegua Nro. 526 Puno, San Roman, Juliaca.

AGENCIES:

Jr. San Cristobal Nro. 1421 Int. 101, Lima, Lima, La Victoria.

Cal. San Camilo Nro. 116 Int. A Arequipa, Arequipa, Arequipa.

Jr. Antonio Bazo Nro. 803 (Centro Com.Paraiso De Gamarra), Lima, Lima, La Victoria.

Jr. Moquegua Nro. 560 Int. A Puno, San Roman, Juliaca.

Jr. Loreto Nro. 486 Cercado Junin, Huancayo, Huancayo.

DEPOSITS:

Cal. Numero 3 Nro. 136 (Paradero Surge Calle 2 Numero 123), Lima, Lima, Ate.

ADMINISTRATIVE OFFICE:

Av. Los Ingenieros Nro. 300 Urb. Santa Raquel Lima, Lima, La Molina.

PRODUCTION PREMISES:

Cal.San Carlos Mza. A Lote. 5 Urb. Santa Martha Lima, Lima, Ate.

Av. Los Rosales Nro. 142 Urb. Valdiviezo (Alt. Cdra 14 Y 15 de Av. Nicolas Ayllon) Lima, Lima, Ate.

OPERATIONS

Operations are carried out 100% directly.

Main competitors:

MYPTEX SOCIEDAD ANONIMA CERRADA
TEXTILES CHARLENE SOCIEDAD ANONIMA CERRADA
TEJIDOS JORGITO S R L
FARIDE ALGODON DEL PERU S.R.L
GARANTIA TEXTIL SOCIEDAD ANONIMA CERRADA
TEXTIL OCEANO S.A.C.
LLUVISOL TEXTIL SAC
COMERCIAL TEXTIL COILL SRL
TEXTIL GIANMAR SOCIEDAD ANONIMA CERRADA
TEXTILES MUNOZ S.A
TEXTIL PUNTO BELLO S.A.C.

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R & L TEXTILES S.A.C
TEJIDOS & DISEÑOS TEXTILES S.A.C.
TEXTIL HILO COLOR S.A.C.
MUNDO TEXTIL BLOCHG E.I.R.L.
MILAN TEXTIL E.I.R.L
CORPORACION TEXTILES DIAZ'C S.A.C.
TEXTILES YAJOMI SOCIEDAD ANONIMA CERRADA
TEXTIL MERCURIO E.I.R.L.
TEXTILES BURGA SOCIEDAD ANONIMA CERRADA
TEXTILES EL CARMEN S.A.C.
TEXTIL SAMHY'S E.I.R.L.
TEXTILES JOSE ABEL S.A.C.
TEXTILES CAMONES S.A.
TEXTIL ARLEY S.A.C.
MULTICOTTON S.A.C.
CAMELL TEX S.A.C.
TEXTIL ANAHUI S.A.C.
MUNDO D' HILADOS SOCIEDAD ANONIMA CERRADA
Among others

The subject supplies the following products:
Cotton fabrics
Polyester fabrics
Among others.

Business hours:
Monday – Friday: from 08:30 to 18:30 hours

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January – July)
AMOUNT	US\$1,804,753.00
COUNTRIES	India, USA, Indonesia, Vietnam.

NUMBER OF OPERATIONS 35

	IMPORTS
YEAR	2017
AMOUNT	US\$1,343,871.00
COUNTRIES	India, Indonesia.

NUMBER OF OPERATIONS 18

	IMPORTS
YEAR	2016

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AMOUNT US\$4,604,006.00
COUNTRIES India, USA, Uzbekistan, Indonesia,
Pakistan, China.

NUMBER OF OPERATIONS 101

IMPORTS
YEAR 2015
AMOUNT US\$4,537,904.00
COUNTRIES India, USA, France

NUMBER OF OPERATIONS 90

IMPORTS
YEAR 2014
AMOUNT US\$2,557,693.00
COUNTRIES India, Pakistan, France, Italy,
China.

NUMBER OF OPERATIONS 69

IMPORTS
YEAR 2013
AMOUNT US\$2,590,556.00
COUNTRIES India, France.

NUMBER OF OPERATIONS 38

EXPORTS
YEAR 2017
AMOUNT US\$44,259.00
COUNTRIES Bolivia

NUMBER OF OPERATIONS 7

EXPORTS
YEAR 2016
AMOUNT US\$6,528.00
COUNTRIES Ecuador

NUMBER OF OPERATIONS 20

EXPORTS
YEAR 2015
AMOUNT US\$52,677.00
COUNTRIES Bolivia

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NUMBER OF OPERATIONS	4
YEAR	EXPORTS 2014
AMOUNT	US\$130,416.00
COUNTRIES	Bolivia

NUMBER OF OPERATIONS	6
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FINANCIAL INFORMATION

All the information comprised herein has been collected from outside sources in view that the receptionist of the company reported that the main executives had a busy agenda. For this reason, anyone could help us and this kind of data on grounds of confidentiality.

Through external sources, we could not obtain financial figures.

FINANCIAL COMMENTS

Fiscal year closure month: December 31st of each year.

FIXED ASSETS

Plant
Building
A fleet of vehicles
Machinery
Office furniture and fittings
Computers
Other assets

INSURANCE

No insurance policies were reported.

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TRADE REFERENCES

LOCAL SUPPLIERS.-

ADUANERA CAPRICORNIO S.A AG DE ADUANA

Phone: (51-1) 420.2022

Contact name:

PALACIOS & ASOCIADOS AGENTES DE ADUANA S.A.

Phone: (51-1) 465.2959

Contact name: Gustavo Tirado/gtirado@pasoc.pe

RODOLFO BUSTAMANTE SA- AGENTES DE ADUANA

Phone: (51-1) 201.7290/330.1712

TRANSEL AGENCIA DE ADUANA S.A.

Phone: (51-1) 614.2700/728/(51-1) 575.3320

FOREIGN SUPPLIERS.-

AVANI TEXTILES LIMITED

Country: India

Phone: (91-167) 224.6249

BVM OVERSEAS LTD

Country: India

GARG ACRYLICS LTD

Country: India

Phone: (91-161) 469.2500

SEAMATES INTERNATIONAL INC.

Country: USA

Phone: (1-201) 896.8899

SPORTKING INDIA LTD

Country: India

Phone; (91-161) 284.5456

SUPPLIER

START OF THE BUSINESS

CREDIT LIMIT

CREDIT TERMS

PRODUCTS/SERVICES

RATING

RATING COMMENTS

FOREIGN

Several years ago

Confidential

Confidential

Yam for weaving the fabrics

PROMPT

Good client.

Purchases: 2018 US\$214,266.00

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	Dollars Payments with bank transfers. Supplier: GARG ACRYLICS LTD
SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Confidential
PRODUCTS/SERVICES	Yam for weaving the fabrics
RATING	PROMPT
RATING COMMENTS	Good client. Purchases: 2018 US\$661,801.00 Dollars Payments with bank transfers. Supplier: SEAMATES INTERNATIONAL INC
SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
PRODUCTS/SERVICES	Yam for weaving the fabrics
RATING	PROMPT
RATING COMMENTS	Good client. Purchases: 2018 US\$181,185.00 Dollars. Payments with bank transfers. Supplier: SPORTKING INDIA LTD.

COMMENTS OF SUPPLIERS.

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

BANKS

Bank Name	Phone Number	Country
BANCO CONTINENTAL SA	(51-1) 595.0000	Peru

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.

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CREDIT OPINION

Industrial company with 19 years of experience in the market. It holds good relations with suppliers. No detrimental records were found.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
PEN	1	INR 21.00

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	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)