

CONIPA INDUSTRIA E COMERCIO DE PRESENTES, METAIS E ARTIGOS DE DECORAÇÃO LTDA -

521796

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MIRA INFORM REPORT

Report No. :	521796
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	CONIPA INDUSTRIA E COMERCIO DE PRESENTES, METAIS E ARTIGOS DE DECORAÇÃO LTDA
Registered Office :	Rua Constelação De Touro,251 Lote Parte II - Bairro Aleixo 69060-110 - Manaus/Am
Country :	Brazil
Financials (as on) :	31.12.2017
Date of Incorporation :	23.08.2016
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of jewelry articles.
No. of Employees :	382

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)
Brazil	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

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BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13,75% in 2016 to 7% in 2017.

Economic reforms, proposed in 2016, aim to slow the growth of government spending and reduce barriers to foreign investment. Government spending growth pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment at the expense of investment.

Former President Dilma ROUSSEFF was impeached and convicted in August 2016 for moving funds among government budgets; the economy has also been affected by multiple corruption scandals involving private companies and government officials. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market. The following TEMER administration implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending, and in mid-2017 passed labor reforms. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

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COMPANY NAME

CONIPA INDUSTRIA E COMERCIO DE PRESENTES, METAIS E ARTIGOS DE DECORAÇÃO LTDA

ADDRESSES

MAIN ADDRESS:

ZIP CODE/CITY:

RUA CONSTELAÇÃO DE TOURO,251 LOTE PARTE II - BAIRRO ALEIXO
69060-110 - MANAUS/AM

PHONE:

92 3631-4253

E-MAIL:

marcos.natal@vivara.com.br

INQUIRY DETAILS:

GIVEN PHONE :

55 11 3896 2690

CORRECT PHONE :

THE INFORMED NUMBER DOES NOT ANSWER.

GIVEN NAME:

CONIPA IND COMERCIO DE PRESENTES METAIS E ARTIGOS DE
DECORAÇÃO LTDA

CORRECT NAME:

THE CORRECT NAME IS STATED AT THE CAPTION.

GIVEN ADDRESS:

RUA CONSTELAÇÃO DE TOURO, STATE OF AMAZONAS 251 ZIP 04583-
110 CNPJ 26.013.023/0001-24

CORRECT ADDRESS:

THE CORRECT ADDRESS IS STATED AT THE CAPTION.

BRANCHES:

NOT AVAILABLE.

LEGAL DATA

MAIN ACTIVITIES:

MANUFACTURE OF JEWELRY ARTICLES.

LEGAL FORM:

LIMITED LIABILITY COMPANY

INCORPORATION DATE:

23/08/2016

REGISTER DATE:

23/08/2016

BALANCE SHEET FILING DATE:

31/12

TAX CONTRIBUTOR NUMBER(CNPJ):

26.013.023/0001-24

STATE REGISTER:

06.201.138-3 NL

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SHARE CAPITAL: R\$ 15.671.158,00
LAST REGISTER OF CAPITAL: 14/09/2016

BOARD OF DIRECTORS:

NELSON KAUFMAN
PAULO KRUGLENSKY

PRESIDENT DIRECTOR
DIRECTOR

AUTHORIZED USE OF SIGNATURE:

THE DIRECTORS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

TELOP PARTICIPAÇÕES LTDA	48%
COATA PARTICIPAÇÕES LTDA	28%
NACADO PARTICIPAÇÕES LTDA	18%
VINATI PARTICIPAÇÕES LTDA	6%

AFFILIATES / SUBSIDIARIES:

ETNA COMÉRCIO DE MÓVEIS E ARTIGOS PARA DECORAÇÃO S.A.
TELLERINA COMÉRCIO DE PRESENTES E ARTIGOS PARA DECORAÇÃO S.A

COMPANY'S BACKGROUND:

THE SUBJECT WAS ESTABLISHED ON AUGUST 23, 2016 TO BE ENGAGED IN THE SAID LINE OF BUSINESS AND UP TO DATE IT IS STILL OPERATING WITHIN THE GENERAL SCENE REPORTED HEREIN.

THE COMPANY OPERATES WITH THE TRADE NAME OF "CONIPA"

ON AUGUST 30, 2016 THE COMPANY TELLERINA COMERCIO DE PRESENTES E ARTIGOS PARA DECORAÇÃO S/A., CNPJ 84.453.844/0001-88, UNDERWENT PARTIAL SPLIT WITH THE SPUN-OFF PART BEING MERGED INTO THE SUBEJCT COMPANY.

SHAREHOLDERS

TELOP PARTICIPACOES LTDA: HEADQUARTERED AT RUA PROFESSOR ARTHUR RAMOS 405, APTO 131, SAO PAULO/SP, REGISTRATION # NIRE 35229590798, CNPJ 23.759.666/0001-23.

COATA PARTICIPACOES LTDA: HEADQUARTERED AT RUA ARMANDO PETRELA 431, APTO 15, TORRE 5, SAO PAULO/SP, REGISTRATION # NIRE 35229590836, CNPJ 23.759.757/0001-69.

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VINATI PARTICIPACAO LTDA: HEADQUARTERED AT RUA BARRAO DE SANTA EULALIA 400, APTO 111, SAO PAULO/SO, REGISTRATION # NIRE 35229590810, CNPJ 23.759.773/0001-51.

NACABO PARTICIPACOES LTDA: HEADQUARTERED AT RUA ARMANDO PETRELLA 431, APTO 21, TORRE 2, SAO PAULO/SP, REGISTRATION # NIRE 35229590801, CNPJ 23.759.783/0001-97.

FURTHER DETAILS ARE SO FAR NOT KNOWN.

PUBLIC RECORDS INFORMATION:

PROTESTS:

1 PROTESTS,TOTAL AMOUNT R\$ 4.700,00

DETAILS OF LATEST PROTESTS:

NOTARY OFFICE: 5º CARTORIO DE MANAUS/AM	DATE: 16/05/2018	VALUE: R\$ 4.700,00
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FINANCIAL INFORMATION

GENERAL BALANCE SHEETS AS OF 31/12/2017 AND 31/12/2016.
(FIGURES ARE IN THOUSANDS OF REAIS).

ASSETS

CURRENT:	31/12/2017	31/12/2016
CASH AND CASH EQUIVALENTS	1.956	744
CLIENTS	117.996	234.144
INVENTORY	48.728	66.246
RECOVERABLE TAXES	2.682	1.127
OTHER	10.081	9.050
	-----	-----
TOTAL CURRENT ASSETS	181.443	311.311

LONG-TERM RECEIVABLES:

DEFERRED TAXES	207	
INTERCOMPANY CREDITS	284.243	
	-----	-----
TOTAL LONG-TERM RECEIVABLES	284.450	

FIXED ASSETS:

FIXED ASSETS	5.832	5.164
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TOTAL FIXED ASSETS	5.832	5.164
TOTAL ASSETS	471.725	316.475
LIABILITIES:		
CURRENT:	31/12/2017	31/12/2016
SUPPLIERS	32.738	24.542
DEBT WITH RELATED PARTIES	77.061	78.471
SOCIAL / LABOR OBLIGATIONS	2.299	2.544
TRIBUTARY OBLIGATIONS	18.641	33.684
INTERESTS ON OWN CAPITAL	8.849	793
OTHER	663	253
TOTAL CURRENT LIABILITIES	140.251	140.287
NET EQUITY:		
SHARE CAPITAL	15.671	15.671
RESERVES/TAX INCENTIVES	186.609	68.522
PROFIT RESERVES	129.194	91.995
TOTAL NET EQUITY	331.474	176.188
TOTAL LIABILITIES	471.725	316.475

PROFIT AND LOSS ACCOUNTS AS OF 31/12/2017 AND 31/12/2016.
(FIGURES ARE IN THOUSANDS OF REAIS).

	31/12/2017	31/12/2016
NET SALES	693.583	286.927
(-) COST OF SOLD GOODS	234.269	77.496
GROSS PROFIT	459.314	209.431
OPERATING REVENUE (EXPENSE)	-118.321	-9.576
FINANCIAL REVENUE(EXPENSE)	166	-1.720
OPERATIONAL PROFIT (LOSS)	341.159	198.135
CONTRIBUTION/INCOME TAX	-31.834	-29.784
NET PROFIT (LOSS)	309.325	168.351

RATIOS:	31/12/2017	31/12/2016
QUICK RATIO	,95	1,75

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CURRENT RATIO	1,29		2,22	
ACCOUNTS RECEIVABLE TURNOVER	5,88	TIME	1,23	TIME
		S		S
DAYS' SALES IN RECEIVABLES	61,25	DAYS	293,77	DAYS
INVENTORY TURNOVER	4,81	TIME	1,17	TIME
		S		S
ACCOUNTS PAYABLE PERIOD	50,31	DAYS	114,01	DAYS
RETURN ON ASSETS	1,47	TIME	,91	TIME
		S		S
SALES TURNOVER ON NET EQUITY	2,09	TIME	1,63	TIME
		S		S
NET WORTH TIE-UP	,02		,03	
INDEBTEDNESS	,42		,80	
EQUITY RATIO	70,27	%	55,67	%
WORKING CAPITAL RATIO	29,37	%	121,91	%
GENERAL SOLVENCY	3,36		2,26	
RETURN ON NET EQUITY	93,32	%	95,55	%
RETURN ON SALES (PROFIT MARGIN)	44,60	%	58,67	%
GROSS PROFIT MARGIN	66,22	%	72,99	%
OPERATIONAL RESULT	49,19	%	69,05	%
SALES TURNOVER ON LIABILITIES	4,95	TIME	2,05	TIME
		S		S
FOREIGN CURRENCY ON ASSETS				
FOREIGN CURRENCY ON LIABILITIES				

COMMENTS ON THE FINANCIAL INFORMATION:

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS.

THE FIGURES AVAILABLE SHOW A SATISFACTORY FINANCIAL STANDING. THE LEVEL OF INDEBTEDNESS IS LOW BUT IT IS NOTED NORMAL CURRENT RATIO AND POSITIVE WORKING CAPITAL AMOUNT. IN ADDITION IT SHOWS HIGH GROWING SALES AND PROFITABILITY.

REAL ESTATE:

NOT AVAILABLE

VEHICLES:

NOT AVAILABLE

MACHINES:

OWNED MACHINES AND EQUIPMENTS ARE VALUED AT R\$ 4.917.000,00

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STAFF:

THE COMPANY HAS: 382 EMPLOYEE(S)

CONCEPT AND FULFILMENT

THE SUBJECT IS A NEWLY-ESTABLISHED COMPANY, OPERATING SINCE NOVEMBER 2016 ONLY. HOWEVER, IT BELONGS TO THE VIVARA / TELLERINA GROUP, WHICH HAVE HIGH FINANCIAL POWER AND HAVE BEEN OPERATING FOR A LONG TIME. . SO FAR IT HAS A CLEAR TRADE HISTORY AND NORMAL PAYMENT BEHAVIOR.

LITTLE OR NOTHING IS LOCALLY KNOWN OF SUBJECT AS A USER OF CREDIT FACILITIES, SINCE SUBJECT MAIN SUPPLIERS ARE SAID TO BE THE FOREIGN COMPANIES.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

NOT AVAILABLE.

PAYMENT HISTORY:

1 SUPPLIER REPORTED PAYMENTS:
TOTAL AMOUNT: R\$ 4.117,00

AMOUNT OF INVOICES PAID: 1
TOTAL OF PROMPT PAYMENTS: 100%
HIGHEST INVOICE: R\$ 4.117,00
HIGHEST CREDIT: R\$ 4.117,00

FINAL OPINION

BASED ON THE GENERAL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S FINANCIAL STRENGTH.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
BRL	1	INR 18.48

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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