

## MIRA INFORM REPORT

Report No. :	537474
Report Date :	01.11.2018

### IDENTIFICATION DETAILS

Name :	POLIMETALES SAC
Registered Office :	Av. Argentina No. 2787, Z.I. Zona Industrial, Cercado de Lima
Country :	Peru
Date of Incorporation :	14.05.1996
Legal Form :	Closely-Held Company
Line of Business :	<ul style="list-style-type: none"> <li>• Import and trade of stainless steel products such as sheets, pipes, bars, wire meshes, valves, accessories, marine steel, structural iron, bronze, cooper and titanium. Also, manufacturing and cutting services.</li> <li>• Wholesale and Retail; Repair of Motor Vehicles and Motorcycles</li> <li>• Trade of stainless steel products</li> <li>• Wholesale of construction materials, hardware items, and plumbing and heating equipment and materials</li> </ul>
No. of Employees :	90

### 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

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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Peru	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

**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

## **CONFIDENTIAL REPORT**

COMPANY NAME	POLIMETALES SAC
TRADE NAME	POLIMETALES SAC
TAX ID. TYPE	RUC
TAX ID. NUMBER	20100456495
CURRENT STATUS	Active
MAIN ADDRESS	Av. Argentina No. 2787, Z.I. Zona Industrial, Cercado de Lima
CITY/PROVINCE/STATE	Lima 1
PHONE NUMBER(S)	(51-1) 619.3600
FAX	(51-1) 452.0314
EMAIL	<a href="mailto:cramon@polimetales.com">cramon@polimetales.com</a>
WEBSITE	<a href="http://www.polimetales.com">www.polimetales.com</a> Another e-mail address: <a href="mailto:lrojas@polimetales.com">lrojas@polimetales.com</a> <a href="mailto:ventas@polimetales.com">ventas@polimetales.com</a>

**REMARKS OF IDENTIFICATION** This report was requested with address: Av. Argentina 2787 Lima; and Phone: 011-511-4514696 / 011-511-452-0314. Please notice that the correct data is shown above.

## **CREDIT OPINION**

Industrial company with more than 22 years of experience in the market. It seems to operate normally. It holds good relations with suppliers. No detrimental were found.

**PAYMENT RECORDS** No Complaints

## **LEGAL INFORMATION**

TYPE OF COMPANY	Closely-Held Company
INCORPORATION DATE	05/14/1996
REGISTERED IN	Lima
REGISTRATION	Card No. 121751, Certificate No. 11011123, License No. 05459
NOTARY	Augusto Changanaqui
DURATION	Unlimited
INITIAL CAPITAL	S/.250,000.00 Nuevos Soles
PAID-UP CAPITAL	S/.20,000,000.00 Nuevos Soles
LAST CAPITAL INCREASE	02/21/2012 (Notary Jorge Luis Gonzales Lolo)
NET WORTH	S/.17,942,000.00 (as of 12/31/2014)
TYPE OF SHARES	Registered stock

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VALUE OF SHARES S/.1.00  
LISTED AT STOCK EXCHANGE NO

**BACKGROUND.-**

The subject was established on May 14<sup>th</sup>, 1996 as POLIMETALES SA. Later, by Public Deed dated December 3<sup>rd</sup>, 1998 before Notary Velarde Sussoni, the by-laws were modified according to the new General Law of Companies (No. 26887). Thus, it adopted its current company name.

**LEGAL ASPECTS.-**

The subject is member of the Lima Chamber of Commerce.

**RELATED COMPANIES**

COMPANY NAME	TAX ID. NUMBER	COUNTRY
INDUSTRIA ANDINA DE METALES SAC	RUC 20154913611	PERU
MAQUINARIAS Y MATERIALES	RUC 20101543677	PERU
METALICOS SAC		

**BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

NAME	JOB TITLE	STAKE
VOYSEST FLORES, JULIO GERONIMO	General Manager	
HIDALGO VIGIL, GILBERTO	Proxy	
FERRAND TANGÜIS, GUSTAVO JOSE	Proxy	
HERNANDEZ ARIAS SCHREIBER, MARTHA PATRICIA	Proxy	
ROJAS ROCA, ROBERTO	Shareholder	93%
CARMELINO HERRERA, NELLY	Shareholder	7%

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

FERRAND TANGÜIS, GUSTAVO JOSE  
Peruvian, ID No. 07798838.

HERNANDEZ ARIAS SCHREIBER, MARTHA PATRICIA  
Peruvian, ID No. 10309292.

ROJAS ROCA, ROBERTO

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Peruvian. He was born on September 3rd, 1942. Married to Nelly Carmelino Herrera. Industrial Engineer.  
Address: Av. Del Sur No. 280, Urb. Chacarilla del Estanque, Santiago de Surco, Lima 33.

VOYSEST FLORES JULIO GERONIMO

Peruvian, ID No. 10841792

He is the General Manager of the subject since 10/04/2018.

## **OPERATIONS**

<b>SECTOR</b>	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
<b>ACTIVITY</b>	Trade of stainless steel products
<b>ISIC CATEGORY</b>	46- Wholesale, except for motor vehicles and motorcycles
<b>ISIC CLASS</b>	4663- Wholesale of construction materials, hardware items, and plumbing and heating equipment and materials
<b>MAIN ACTIVITY</b>	Import and trade of stainless steel products such as sheets, pipes, bars, wire meshes, valves, accessories, marine steel, structural iron, bronze, cooper and titanium. Also, manufacturing and cutting services.
<b>% SALES IN CASH</b>	20%
<b>% SALES ON CREDIT</b>	80% (terms at 30, 60 days)
<b>% TERRITORY OF SALES</b>	60% (Lima)
<b>% FOREIGN SALES</b>	40% (Trujillo, Arequipa, Pucallpa, Iquitos, Cuzco, Piura, Huancayo)
<b>N. OF EMPLOYEES</b>	90

### **LOCATION.-**

**ADMINISTRATIVE AND SALES OFFICES, AND WAREHOUSE:** Located at the heading address, in an industrial zone of the city. Spacious premises.

### **WAREHOUSE:**

Av. Argentina Nro. 1375 (frente a Rentafer) Lima - Lima – Lima.

### **COMMENTS OF OPERATIONS.-**

The subject has the following services:

- Sheet plasma cutting service
- Cutting services by water jet
- Iron perforating services
- Iron rolling services
- Iron strip services
- Iron double services
- Ironing channel services
- Pipe Threading Services
- Pipe cutting services
- Profile cutting services
- Tube Grooving Service
- Galvanized services of sheet, profiles and parts in general
- Chemical composition analysis services

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- Manufacturing of Flanges
- Manufacture of nipples
- Manufacture of high pressure connections
- Manufacture of folded channels
- Manufacture of blind tubs and stainless steel filters
- Manufacture of cars and trays
- Service of machining and manufacturing of pieces in general, Among others

The subject is the representative in Peru of SAINT GOBAIN TRANSFORMADOS Company.

Operations are carried out directly.

It has an active portfolio of 50 clients.

Main clients include:

- GLORIA SA
- ALSTOM POWER PERU SAC
- INDUSTRIAL TOOLS SA
- SOUTH NAVAL SA
- FIMA SA
- CIA. IMPORTADORA HARS SAC
- PROINSA IMPORTADORA SRL
- INTERIN SAC, among others.

The subject attends the following sectors:

- Architectural
- Fishing
- Miner
- Agroindustry
- Gastronomic
- Metalmecanica
- Among others

Offers the following products:

- Sheets and reels
- Flanges
- Tube
- Bars connection
- Slide

Also, it offers chemical auxiliaries such as:

- Stripper
- Cleaner
- Detector

## **FOREIGN TRADE**

	<b>IMPORTS</b>
YEAR	2018 (January-October)
AMOUNT	US\$ 12'821,537.00
COUNTRIES	China, Taiwan, Malaysia, India, South Africa, Japan, USA, Korea, Brazil, España, Germany, UK, Swiss
OPERATIONS	2,039
	<b>IMPORTS</b>
YEAR	2017
AMOUNT	US\$ 14'200,804.00
COUNTRIES	China, India, Taiwan, Korea, South Africa, Malaysia, USA, Japan, Germany, Argentina, France, Canada
OPERATIONS	2.2387
	<b>IMPORTS</b>
YEAR	2016
AMOUNT	US\$11,909,804.00
COUNTRIES	China, Taiwan, India, South Africa, Malaysia, USA, Korea, Swiss, Argentina, Alemania, Italia, USA, Brasil, Uk, Philippines, Portugal
OPERATIONS	1,666
	<b>IMPORTS</b>
YEAR	2015
AMOUNT	US\$ 12'635,979.00
COUNTRIES	Taiwan, China, India, South Africa, Italy, Korea, Austria, Colombia, Belgium, Hong Kong, Germany, USA, Spain, Chile, Swiss, Japan, Ukraine
OPERATIONS	1,468
	<b>IMPORTS</b>
YEAR	2014
AMOUNT	US\$16,590,260.90
COUNTRIES	Taiwan, China, South Africa, India, Spain, USA, Finland, Germany, South Korea, Brazil
OPERATIONS	1,991

IMPORTS  
YEAR 2013  
AMOUNT US\$10,582,945.00  
COUNTRIES Taiwan, China, South Africa, India,  
Spain, USA, Finland, Germany,  
South Korea, Brazil  
OPERATIONS 1,099

EXPORTS  
YEAR 2018 (January-OCTUBRE)  
AMOUNT US\$ 419,053.00  
COUNTRIES Bolivia, Ecuador  
OPERATIONS 97

EXPORTS  
YEAR 2017  
AMOUNT US\$ 340,202.00  
COUNTRIES Bolivia, Ecuador  
OPERATIONS 114

EXPORTS  
YEAR 2016  
AMOUNT US\$ 357,933.00  
COUNTRIES Bolivia, Ecuador  
OPERATIONS 96

EXPORTS  
YEAR 2015  
AMOUNT US\$ 549,874.00  
COUNTRIES Bolivia, Ecuador  
OPERATIONS 75

EXPORTS  
YEAR 2014  
AMOUNT US\$ 531,069.00  
COUNTRIES Bolivia, Ecuador  
OPERATIONS 34

EXPORTS  
YEAR 2013  
AMOUNT US\$1,212,506.00  
COUNTRIES Bolivia, Ecuador, Colombia  
OPERATIONS 116

## **FINANCIAL INFORMATION**

All the information comprised herein has been collected from outside sources in view that the person who attended our calling (Receptionist) declined to furnish any data on grounds of confidentiality.

Through outside sources, we obtained the General Balance Sheets as of 12/31/2014 (12 months), expressed in Soles as below:

### **GENERAL BALANCE**

<b>Balance Date</b>	<b>12/31/2014</b>
Currency	Nuevos Soles
Exchange Rate	2.94
Current Total	49,711,000.00
Net Fixed	11,199,000.00
Total Assets	60,910,000.00
Current Liabilities	31,781,000.00
Non-current Liabilities	11,187,000.00
Total Liabilities	42,968,000.00
Total Equity	17,942,000.00
Total Liabilities and Equity	60,910,000.00

<b>Balance Date</b>	<b>12/31/2014</b>
Currency	Nuevos Soles
Net Sales	67,736,000.00
Profit	504,000.00

### **RATIO OF THE BUSINESS YEAR 2014**

Liquidity Index	1.6
Working Capital	S/.17,930,000.00
Indebtedness Ratio	177.13%
Profitability Ratio	0.74%

### **INSURANCE.-**

No insurance policies were found.

## **PAYMENTS REFERENCES**

SUPPLIER	LOCAL
START OF THE BUSINESS	Since 4 year ago
CREDIT LIMIT	Not current operations limit
CREDIT TERMS	Drafts of 15, 30 days
PRODUCTS/SERVICES	Customs Clearance

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COMMENTS Good client.  
Payments through banking transfer.  
Supplier: ANTARES ADUANAS  
SAC

SUPPLIER LOCAL  
START OF THE BUSINESS Since 5 year ago  
CREDIT LIMIT Not current operations limit  
CREDIT TERMS Drafts of 30 days  
PRODUCTS/SERVICES Customs Clearance  
COMMENTS Good client.  
Payments through banking transfer.  
Supplier: R Y M AGENTES DE  
ADUANA SA

SUPPLIER FOREIGN  
START OF THE BUSINESS Several years ago  
CREDIT LIMIT Confidential  
CREDIT TERMS Confidential  
PRODUCTS/SERVICES Stainless Steel sheet  
COMMENTS Good client.  
Purchases: 2018 for amount to  
US\$1,086,457.00 Dollars  
Payments through banking transfer.  
Supplier: BAHRU STAINLESS SDN  
BHD

SUPPLIER FOREIGN  
START OF THE BUSINESS Several years ago  
CREDIT LIMIT Confidential  
CREDIT TERMS Confidential  
PRODUCTS/SERVICES Stainless Steel sheet  
COMMENTS Good client.  
Purchases: 2018 for amount to  
US\$213,805.00 Dollars  
Payments through banking transfer.  
Supplier: OUTOKUMPU  
STAINLESS USA LLC

SUPPLIER FOREIGN  
START OF THE BUSINESS Several years ago  
CREDIT LIMIT Confidential  
CREDIT TERMS Confidential  
PRODUCTS/SERVICES Structural Steel sheet  
COMMENTS Good client.  
Purchases: 2018 for amount to  
US\$566,391.00 Dollars  
Payments through banking transfer.  
Supplier: RIZHAO STEEL

**HOLDING GROUP CO LTD**

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Confidential
PRODUCTS/SERVICES	Steel sheet
COMMENTS	Good client. Purchases: 2018 for amount to US\$1,015,577.00 Dollars Payments through banking transfer. Supplier: S-MORE STEEL MATERIALS CO LTD

**LOCAL SUPPLIERS**

	<b>Phone Number</b>	<b>Contact Name</b>
AG. DE AD. MACROMAR SA	(51-1) 575.5369	Luis Robles
AG. DE AD. TRANSCONTINENTAL SA	(51-1) 611.1500	José Cortez
ANTARES ADUANAS SAC	(51-1) 612.0900	Manuel Alcanter
BARRON & ASOCIACION AG. DE AD. SAC	(51-1) 578.2218	Jhon Guerrero
CEVA PERU ADUANAS S.A.C.	(51-1) 615.4569	
LITORAL PACIFICO SA AG. DE AD.	(51-1) 578.1155	
R Y M AGENTES DE ADUANA SA	(51-52) 411.643	Julio Velásquez
RAGEN SA	(51-1) 416.6200	Virginia Rivero
SANDVICK DEL PERU SA	(51-1) 213.3300	
SC ZAVALA SAC AG. DE AD.	(51-1) 451.9566	Marilú Lozano
TRADI SA	(51-1) 618.7234	José Chávez

**FOREIGN SUPPLIERS**

	<b>Country</b>	<b>TELEFONO</b>
ACERINOX SA	Spain	(34-913) 985.100
BAHRU STAINLESS SDN BHD	Malaysia	(60-7) 254.6440
COLUMBUS STAINLESS (PTY) LIMITED	South Africa	(27-13) 247.9111
FROCH ENTERPRISE CO. LTD.	China	
GTN INDUSTRIES LIMITED	India	
INOXMAC LTD.	Brazil	
LANXESS SA	ARGENTINA	(54-11) 5550.1364
METALGALANTE SRL	Italy	(39-421) 651.911
OUTOKUMPU STAINLESS USA. LLC	USA	(1-251) 829.3655
STAINLESS STEEL CORPORATION	Japan	
S-MORE STEEL MATERIALS CO. LTD.	Taiwan	(886-7) 269.2681
RIZHAO STEEL HOLDING GROUP CO. LTD.	China	(86-663) 618.8060

**COMMENTS OF SUPPLIERS.-**

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

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## **BANKS**

<b>Bank Name</b>	<b>Country</b>	<b>Phone Number</b>
BANCO CONTINENTAL SA	Peru	(51-1) 595-0000
BANCO DE CREDITO DEL PERU SA	Peru	(51-1) 311-9500
BANCO INTERAMERICANO DE FINANZAS SA – BIF	Peru	(51-1) 631-9000
BANCO INTERNACIONAL DEL PERU – INTERBANK SA	Peru	(51-1) 311-9001

## **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.

## **LITIGATIONS**

Office of Foreign Assets Control Agency (OFAC) dependent on The Office of Terrorism and Financial Intelligence of the US Ministry of Finance. Internal Revenue Service (IRS) that administers and applies economic sanctions imposed by The United States against different countries or individuals. These sanctions are based on The Country's Foreign Policy and National Security Objectives; and they are used to prevent countries, entities and individuals from using the US Financial System for purposes against us policy and its national security Objectives.

- POLIMETALES SAC is not sanctioned.

## **CENTRAL RISK**

The company registers (01) protested letter for US\$4,003.00 which has not been settled yet.

## **SUPERINTENDENCY**

According to the latest bulletin as of 31/08/2018 issued by the Bank and Insurance Superintendency, the subject receives a qualification of 100% NORMAL, based on the following information:

Large Company credit

Discounts S/.5,572,163.00

Foreign trade credits S/.1,613,450.00

Loans S/.11,814,000.00

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**MIRA INFORM PRIVATE LIMITED**  
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Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Accrued current credit interests S/.140,060.00

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TOTAL DEBT S/.19,139,673.00  
GUARANTEES S/.9,148,510.00  
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.92
PEN	1	INR 21.88

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)